

43377

MTC 4906-M

Vol. ^m 78 Page 3155
February, 1978 by and between

This Agreement, made and entered into this 16th day of February, 1978 by and between
VIRGIL W. SCHMOE,
hereinafter called the vendor, and
FRANK H. BROWN and SHERIDAN L. SCOTT,
hereinafter called the vendee.

WITNESSETH

Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:

Beginning at the Northeast corner of the S¹/₄N¹/₄SE¹/₄ of Section 11, Township 39 South, Range 9 East of the Willamette Meridian; thence South along the center line of Homedale Road 238 feet; thence West 30 feet to a point on the Westerly right of way line of Homedale Road to the True Point of Beginning; thence West 534 feet to a point; thence South to the North line of that tract of land described in Deed Volume 267 at page 496 Deed Records of Klamath County, Oregon, thence Easterly along the Northerly line of said Deed Volume 267 at page 496 and also along the North line of that tract described in Volume M67 at page 7962, Microfilm Records of Klamath County, Oregon to the Westerly right of way line of Homedale Road; thence North to the point of beginning.

SUBJECT TO: Rights of the public in and to any portion of the herein-described premises lying within the limits of streets, roads or highways; Statutory powers, including the power of assessment, of Klamath Irrigation District and the South Suburban Sanitary District; Easements and rights of way of record and those apparent on the land, if any;

at and for a price of \$ 20,000.00 , payable as follows, to-wit:

\$5,800.00 at the time of the execution
of this agreement, the receipt of which is hereby acknowledged; \$ 14,200.00 with interest at the rate of 8 %
per annum from February 10, 1978, payable in installments of not less than \$ 7,100.00 per
year . exclusive of interest, the first installment to be paid on the 1st day of February
1979, and ~~XXXXXX~~ like payment on February 1, 1980. Interest is to be paid with the prin-
cipal payment and in addition thereto.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~XXXXX~~
at the Mountain Title Company,

at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and ~~XXXXXX~~ that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrances whatsoever having precedence over rights of the vendor in and to said property. Vendee shall not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property immediately.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except as above stated,

which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$20,000.00 covering said real property together with one of these agreements in escrow at the Mountain Title Company,

at Klamath Falls, Oregon

and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee, but that in case of default by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then vendor shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor to be performed and without any right of vendee of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should vendee, while in default, permit the premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provision hereof shall in no way affect vendor's right hereunder to enforce the same, nor shall any waiver by vendor of such breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

In construing this contract, it is understood that vendor or the vendee may be more than one person; that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

Witness the hands of the parties the day and year first herein written.

Virgil W. Schmo Frank H. Brown
Sheridan L. Scott

STATE OF OREGON } ss. February 17, 19 78
County of Klamath
Personally appeared the above named Virgil W. Schmo
and acknowledged the foregoing instrument to be his act and deed.
Before me: Judy Blubach
Notary Public for Oregon
My commission expires: 8-23-81

Until a change is requested, all tax statements shall be sent to the following name and address:
Frank H. Brown and Sheridan L. Scott, 5829 Southgate Dr., Klamath Falls, Oregon 97601

Return: MTC-Main

From the office of
WILLIAM L. SISEMORE
Attorney at Law
First Federal Bldg.
540 Main Street
Klamath Falls, Ore.

State of Oregon, County of Klamath
I certify that the within instrument was received for record on the 21st day
of February 1978 at 9:49 o'clock A m and recorded in book M78
on page 3155 Record of Deeds of said County.
Witness My Hand and Seal of County Affixed.
Wm. D. Milne
County Clerk-Recorder
By Bernard J. Leisch
Deputy
Fee \$6.00