

45650

This Agreement, made and entered into this 23rd day of May, 1975, by and between

ROBERT W. YOUNG and ELISE M. YOUNG, aka State Young, - R.D. #3 BOYERTOWN, PENNA. 19512
hereinafter called the vendor, andKEVIN E. WHITTAKER, - P.O. Box 5130, SAN FRANCISCO, CALIF 94142
hereinafter called the vendee.

WITNESSETH:

Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the
interest in and to the property located in Klamath County, State of Oregon, to wit:**PARCEL 1:** Lot 34, Block 14, Klamath Falls Forest Estates Highway 66 Unit,
Plat No. 1, according to the official plat thereof on file in
the records of Klamath County, Oregon.**PARCEL 2:** E4 of Lot 33, Block 14, Klamath Falls Forest Estates Highway 66
Unit, Plat No. 1, according to the official plat thereof on file
in the records of Klamath County, Oregon.

SUBJECT TO: Reservations and restrictions contained in deed dated March 1,
1938, recorded July 19, 1939, Deed Vol. 101, page 267, Records of Klamath County,
Oregon; Reservations and restrictions contained in the dedication of Klamath Falls
Forest Estates Highway 66 Unit Plat No. 1, as follows: "...said plat being sub-
ject to a 16 ft. easement centered on the back and side lines of all lots for
future public utilities and to all easements and reservations of record. Lot 1
Block 1 is hereby dedicated to Klamath County for refuse disposal"; Declarations
of Establishment of Conditions, Covenants and Restrictions Affecting Real Property,
including the terms and provisions thereof, dated May 28, 1961, recorded July 12,
1963, Deed Vol. 346, page 473, Records of Klamath County, Oregon;

at and for a price of \$ 15,000.00

payable as follows to wit:

\$ nothing in the time of the execution
of this agreement. ~~Maximum cash down payment of \$ 15,000.00~~ with interest in the sum of \$ 150.00
per annum from September 15, 1975, payable in installments of not less than \$ 150.00

month inclusive of interest, the first installment to be paid on the 15th day of September
1975 and a further installment on the 15th day of every month thereafter until the full amount of interest
is paid. Vendee may make full or partial prepayments at any time on this contract
without penalty; partial prepayments shall be applied to the next installment owing,
and in the event of such partial prepayment, this contract shall not be treated as
in default at any time as long as the unpaid balance of principal and interest is
equal to or less than the amount that the said balance would have been had the monthly
payments been made as specified above.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor or its
survivors or them, at the First Federal Savings and Loan Association of Klamath Falls,

Oregon, to keep said property at all times in as good condition as the same now are; that no improvement, part or of which
may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and
that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not
less than \$ full insurable value with loss payable to the parties as their respective interests may appear, said
policy or policies of insurance to be held by vendee, copy to vendor, that vendee shall pay regularly
and reasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances
of whatsoever nature and kind

and vendee shall not 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
or remove any number 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
in simple title to said property free and clear as of this date of all incumbrances whatsoever except as above stated,

with vendee's name and will place said deed and purchaser's policy of title insurance

in escrow with one of these agreements in escrow at the First Federal Savings and Loan Association of
Klamath Falls, Oregon

Klamath Falls,

Klamath Falls, Oregon

ok
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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 if vendee shall fail to make the payments aforesaid at any or them punctually and upon the strict terms and conditions herein specified, or fail to keep any of the other terms or conditions of this agreement, until all payments and other performance herein required is in full, then vendor shall have the following rights: (1) To terminate this contract by strict foreclosure in equity; (2) To declare the 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, after exercise of the right to specifically enforce this agreement by suit in equity, all the right and title thereto created or then existing in favor of vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and re-vest 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.

Vendee accepts the land, buildings, improvements and all other aspects of the property in their present condition, AS IS, including latent defects, without any representations or warranties, express or implied, unless they are in writing signed by vendor. Vendee agrees that he has ascertained, from sources other than vendor, the applicable zoning, building, housing, sewage, drainage, and other regulatory ordinances and laws and that he accepts the property with full awareness of these ordinances and laws as they may affect the present use or any intended use of the property, and vendor has made no representations with respect thereto.

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

Kevin R. Whitaker
Kevin R. Whitaker

Robert W. Young
Robert W. Young
Elsie M. Young

STATE OF OREGON

County of Klamath

ss.

May 1975

Personally appeared the above named Robert W. Young, Elsie M. Young and Kevin R. Whitaker

and acknowledged the foregoing instrument to be their act and deed.

Before me: _____
Notary Public for Oregon

My commission expires: _____

Not to change, as imposed, all tax statements shall be sent to the following name and address:

Kevin R. Whitaker

John B. Allen &
GARRICK & SUTHER
Attorneys at Law
Post Federal Bldg.
Klamath Falls, Ore

Eastern Instructions

TO FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls:

The undersigned hereby deliver to you the papers, money or property hereinafter described to be held and disposed of by you in accordance with the following instructions and upon the terms and conditions set forth, to which the undersigned hereby agree:

- (1) Contract of purchase and sale dated May 23, 1975, between Robert W. Young and Elsie M. Young, aka Elsie Young, as sellers, and Kevin R. Whitaker, as purchaser, covering real property in Klamath Falls Forest Estates Highway 66 Unit Plat No. 1, Klamath County, Oregon, and being more particularly described in said contract.

The purchase price of the property is \$15,000.00, payable with interest at the rate of 8% per annum from September 15, 1975, in installments of not less than \$150.00 per month, inclusive of interest, the first installment to be paid on the 15th day of September, 1975, and a further installment on the 15th day of every month thereafter until the full balance and interest are paid.

- (2) Unrecorded warranty deed dated May 23, 1975, executed by the above named sellers conveying title to the real property to said purchaser.
- (3) Purchaser's policy of title insurance.

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NOTE: Purchaser may make full or partial prepayments at any time on this contract without penalty; partial prepayments shall be applied to the next installment owing, and in the event of such partial prepayment, this contract shall not be treated as in default at any time as long as the unpaid balance of principal and interest is equal to or less than the amount that the said balance would have been had the monthly payments been made as specified above.

You will hold the above documents in escrow and, when you have received for the seller payment in full of the contract set forth in 1) above, you will retain said contract, and you will surrender the other documents to purchaser on ~~the day of the closing~~ the day of the closing on demand.

You are authorized and empowered to accept any payments tendered to you to apply upon this contract, whether such payment constitutes all or only a portion of any installments and whether or not it is or any installment or the performance of any other obligation of the purchaser is at that time in default, as long as the instrument under which said payments are made is not more than thirty days past its due date of expiration of thirty days from the maturity of any installment then in your possession; it is understood, however, that at any time after the expiration of thirty days from the maturity of any installment then in your possession, the amount of which shall not have been paid to you (whether or not it is paid direct to the seller) prior to the expiration of said thirty days, no part of the amount of which shall not have been paid to you (whether or not it is paid direct to the seller) prior to the expiration of said thirty days old shall have previously been received, shall not affect your rights or obligations hereunder), you are authorized to surrender to the seller or either of them upon demand all documents then in your possession except said contract which you will retain for your record, thereby terminating this escrow.

You are instructed with reference to net collections made by you on account of this contract, to remit the same to the seller or its instructions you shall

You are instructed with reference to net collections made by you to apply the same as may be directed by the sellers; pending further instructions you shall

deposit to savings account #37-305 of seller in your association.

In the event of the death of either of the sellers, payment shall be made to the order of the survivor.

You are authorized to deduct your narrow fee of \$ 1.00 from the first collection made and to retain collection charges for each payment shall be made to the order of the survivor.

This agreement is binding upon the heirs, executors, and/or assigns of all the parties hereto.

6301

In consideration of the acceptance by you of this escrow, we do agree that your obligations and duties in connection herewith are confined to those specifically enumerated in these instructions; that you shall not be in any manner liable or responsible for the sufficiency, correctness, genuineness or validity of any instruments deposited with you, or with reference to the form of execution thereof, or the identity, authority or rights of any person executing or depositing the same; that you are under no obligation to ascertain the terms or conditions of any such instruments or to comply in any respect with the terms thereof, and that you shall not be liable for any loss which may occur by reason of forgery, false representations, or the exercise of your discretion in any particular matter, or for any other reason except gross negligence or willful misconduct.

We do further agree that, if any controversy arises between the parties hereto or with any third person and shall not be required to determine the same or to take any action in the premises, but you may await the settlement of any such controversy by final appropriate legal proceedings or otherwise as you may require, or you may in your discretion institute such appropriate proceedings or other proceedings and you shall not be liable for interest or damage.

The fee agreed upon for your services hereunder is intended as compensation for your ordinary services as contemplated by these instructions. In the event that the conditions of this escrow are not promptly fulfilled, or that you render any service hereunder not provided for in these instructions, or that there is any assignment of interest in the subject matter of this escrow, or any modification thereof, or that any controversy arises hereunder or that you are made a party to or intervene in any litigation pertaining to this escrow or the subject matter thereof, you shall be reasonably compensated for such extraordinary services and reimbursed for all costs and expenses occasioned by such default, delay, controversy or litigation. You shall have the right to retain, and are hereby given a lien upon, all documents and other things of value at any time held by you hereunder until all your compensation, fees, costs and expenses shall have been paid, all of which we hereby jointly and severally promise to pay upon demand.

You shall not be required to accept any assignment or amendment unless the same is in form satisfactory to you.

This escrow is to be completed in the manner and at the time hereunder provided. Unless it is so completed, or some other arrangement for the extension thereof, including the payment of reasonable fees for the additional service rendered, are effected on or before that time, you may, at any time after the expiration of one year from such time, close your record without notice, at which time your liability in connection with the matter shall terminate.

Dated this 23d day of May, 1975

Address

1726 Taraval St., No. 5
San Francisco, California

Purchaser

Purchaser

Address

P.O. Box 1222
Klamath Falls, Oregon 97601

Seller

Seller

Social Security No. 148-30-1713

The above Escrow Instructions received and accepted this 19 day of June, 1975

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

Submitted by

By

NEW Address: PURCHASER

KEVIN R. WHITAKER

P.O. Box 5130

SAN FRANCISCO, CALIF.

94142

Return to

NEW Address: SELLER

ROBERT W. YOUNG

ELSIE M. YOUNG

R.D. #3

BOYERTOWN, PENNA

19512

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record ~~XXXXXXXXXX~~

this 3rd day of April, A.D. 1978 2:43 o'clock P.M. and
is recorded in Vol. N78 of Deeds on Page 6298

Wm D. MILNE, County Clerk

By Shirley A. Letch

Fee \$12.00