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MTC 6413-M

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This Agreement

made and entered into this 19th day of May, 1978 by and between
 LOEL N. VINCENT and DOROTHY L. VINCENT, husband and wife,

hereinafter called the vendor, and THEODORE STANKE and MILDRED T. STANKE, husband and wife,
 hereinafter called the vendee.

WITNESSETH

Vender 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:

Lots 19 and 20, Block 17, INDUSTRIAL ADDITION to the City of Klamath
 Falls, according to the official plat thereof on file in the office of
 the County Clerk, of Klamath County, Oregon.

SUBJECT TO: Reservations, restrictions, easements and rights of way of
 record and those apparent on the land, if any.

at and for a price of \$ 13,000.00, payable as follows, to-wit: \$5,050.77 by assumption of Vendee's
 interest in a contract of sale, dated August 6, 1973, between Jeanie D. Freeman as
 Seller and Loel N. Vincent and Dorothy L. Vincent, husband & wife, as buyers

of this agreement, the receipt of which is hereby acknowledged: \$ 3,000.00 at the time of the execution
 per annum from May 2, 1978 with interest at the rate of 8 %

payable in installments of not less than \$1,000.00
 as follows: \$1,000.00 inclusive of interest on September 1, 1978, and the
 full balance of principal and interest on January 15, 1979.

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

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
 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 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 except those above set forth

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

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

The Freeman - Vincent contract

which vendee assumes, and will place said deed, an assignment of the Freeman-Vincent contract,
 amended escrow instructions to Klamath First Federal Savings & Loan Association
 together with one of these agreements in escrow at the Klamath First Federal Savings & Loan
 Association

at Klamath Falls, Oregon

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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 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 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.

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

Loel N. Vincent

Dorothy L. Vincent

Theodore Stanke

Mildred T. Stanke

STATE OF OREGON

County of Klamath

June 5, 1978

Personally appeared the above named Loel N. Vincent and Dorothy L. Vincent, husband and wife, Theodore Stanke and Mildred T. Stanke

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

Before me:

Gray B. Lubin
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:

Return to MTR

Theodore Stanke
215 E. Main
Klamath Falls, Ore

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 05th day of June 19 78 at 10:08 clock A m and recorded in book M78 on page 11975 Record of Deeds of said County.

Witness My Hand and Seal of County Affixed.

Wm. D. Milne

County Clerk - Recorder

By

Bernice M. Delich
Deputy

Fee \$5.00

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