

53270

MTC 6705-M

Vol. 78 Page 17726

This Agreement, made and entered into this 11 day of August, 1978 by and between

DONALD J. PHILLIPS, and Carol A. Phillips, Husband and Wife  
hereinafter called the vendor, andROY D. DUGAN and SHIRLEY J. DUGAN, husband and wife,  
hereinafter called the vendee.

## WITNESSETH

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

A parcel of land situate in the NE $\frac{1}{4}$  of Section 15, Township 39 South, Range 9 East of the Willamette Meridian, being more particularly described as follows: Commencing at the Northeast corner of Section 15, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, thence South 00°10'00" East along the East line of said Section 15, a distance of 460.40 feet; thence North 88°39'00" West 30.00 feet to the point of beginning for this description; thence continuing North 88°39'00" West 177.40 feet; thence South 00°10'00" East 75.00 feet; thence South 88°39'00" East 177.40 feet; thence North 00°10'00" West 75.00 feet to the point of beginning. TOGETHER WITH an easement for the purpose of egress and ingress over and across the following described parcel: Commencing at the Northeast corner of said Section 15; thence South 00°10'00" East 535.40 feet; thence North 88°39'00" West 30.00 feet to the point of beginning for this description; thence continuing North 88°39'00" West 177.40 feet; thence South 00°10'00" East 20.00 feet; thence South 88°39'00" East 177.40 feet; thence North 00°10'00" West 20.00 feet to the point of beginning.

at and for a price of \$ 32,500.00 , payable as follows, to-wit:

\$ 2,500.00 at the time of the execution  
of this agreement, the receipt of which is hereby acknowledged; \$ 30,000.00 with interest at the rate of 9 %  
per annum from August 11, 1978, \*\* payable in installments of not less than \$- - - - - per  
- - - - - inclusive of interest, the first installment to be paid on the - - - - - day of - - - - -  
19- - - - - and a further installment on the - - - - - day of every - - - - - thereafter until the full balance and interest  
are paid. -

\*\* See payment schedule attached hereto, marked as "Exhibit A" and by reference made a part hereof.

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 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 that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than  $\frac{1}{2}$  full ins. value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held Vendor copy to Vendees 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. Taxes to be prorated as of date of contract.

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 be entitled to the possession of said property as of August 15, 1978.

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 set forth in said Warranty Deed.

which vendee assumes, and will place said deed

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 escrow 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.

Escrow fees shall be deducted from the first payment made hereunder. The escrow holder may deduct cost of necessary revenue stamps from final payments made hereunder.

In the event 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 this 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 this contract or to enforce any of the provisions hereof, vendee agrees to pay reasonable cost of title report and title search and such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the vendee further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provisions 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 hereto the day and year first hereinabove written.

Roy D. Dugan  
Shirley J. Dugan  
Donald J. Phillips  
Carol A. Phillips

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT  
 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 11 day of August, 19 78  
 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
 named ROY D. DUGAN and SHIRLEY J. DUGAN,  
husband and wife, and Donald J. Phillips and Carol A. Phillips  
 known to me to be the identical individual(s) described in and who executed the within instrument and  
 acknowledged to me that They executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed  
 my official seal the day and year first above written.

Rinda Stille

Notary Public for Oregon.

My Commission expires

My Commission Expires July 13, 1981

PAYMENT SCHEDULE

Contract balance of \$30,000 to be paid as follows:

(a) Not less than \$218.20 per month, inclusive of interest at 9% per annum; first installment to be paid on the 1st day of September, 1978, and a like payment on the 1st day of each and every month thereafter, to and including the 1st day of September, 1982.

(b) Payments of not less than \$318.20, inclusive of interest at 9% per annum; first installment to be made on the 1st day of October, 1982, and a like payment on the 1st day of each month thereafter, until the entire sum, both principal and interest is paid in full.

(c) In addition to the regular monthly payments called for above, Buyers shall make annual installments as follows: \$1,194.60 to be paid on or before the 1st day of September, 1979; \$1,194.60 to be paid on or before the 1st day of September, 1980; \$1,194.60 to be paid on or before the 1st day of September, 1981; and \$1,194.60 to be paid on or before the 1st day of September, 1982.

It is hereby understood by all parties that the payments are due on the first of each month and that the buyer has until the 10th of each month to make the payment before they would become past due. *Donald L. Phillips* CR

*Return*  
*MTC - Linda*

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at request of Mountain Title Co.  
on 14th day of August A. D. 19 78 at 9:46 clock AM, on Page 1772.6  
tuly recorded in Vol. M78, of Deeds  
By Wm D. MILNE, County Clerk  
*Dorothea Schetch*  
Fee \$6.00

"EXHIBIT A"