

01564507

5-15635-2

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30th day of August, 1978, by and between
CEDAR TRAILS LAND DEVELOPMENT COMPANY, a partnership,

hereinafter called the vendor, and

THEODORE A. THOMAS,
hereinafter called the vendee.

WITNESSETH

that the vendee will make application to the County of Klamath, Oregon, to record the following described property situated in Jackson County, State of Oregon, to wit:

Lot 5, Block 5, Cedar Trails Subdivision.

which are now defined but not yet payable; Reservations; re-

strictions, easements and rights of way of record and those

apparent on the land, if any;

and for a price of \$ 16,000.00, payable as follows, to-wit:

\$ 4,000.00 at the time of the execution

of this agreement, the receipt of which is hereby acknowledged; \$ 12,000.00 with interest at the rate of 8½ % per annum from September 5, 1978,

August 30, 1978. *S. J. T.*

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, new or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid; 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 September 5, 1978.

(2) Vendor will furnish in favor of vendee a good and sufficient warranty deed when this contract has been fully paid and performed.

Witnessed this 30th day of August, 1978, at Klamath Falls, Oregon.

ENON R. MALLIN

Notary Public

State of Oregon

County of Klamath

SEARCHED

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5-28031-19

REG. 18610

RECORDED IN THE OFFICE OF THE CLERK RECORDER OF Klamath County, Oregon, on the 5th day of September, 1978, at 10:37 A.M., and recorded in book M78, on page 19609, Record of Deeds of said County.

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 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.

Witnessed and sworn to before me this 5th day of September, 1978, by Dorothy Sunday, a member of the partnership hereinabove named, who has acknowledged to me that she executed this instrument for the purposes herein contained, and that she is of sound mind and memory, and that she has signed this instrument freely and voluntarily, and that she has read and understood the same.

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

Theodore A. Thomas
Theodore A. Thomas

Dorothy Sunday

STATE OF OREGON, County of Klamath, this 5th day of September, 1978.

I, Dorothy Sunday, do hereby declare that I am a member of the partnership hereinabove named, and that I executed this instrument for the purposes herein contained, and that I am of sound mind and memory, and that I have read and understood the same.

IN WITNESS WHEREOF, I, Dorothy Sunday, do hereby affix my hand and official seal, before me,

Notary Public for Oregon

My commission expires 10/22/81

Until a change is requested, all tax statements shall be sent to the following name and address:
THEODORE A. THOMAS, P.O. Box 114, Ashland Star Rt. City 97601

After recording, return to the office of CRANE & BAILEY, Attn: TA - Branch Donna.

From the office of

CRANE & BAILEY
Attorneys at Law
540 Main St.
Klamath Falls, Oregon 97601

Witness My Hand and Seal of County Affixed.

Wm. D. Miles
County Clerk - Recorder

Bernie A. Miles
Deputy

Fee \$6.00