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This Agreement made and entered into this 30th day of August, 1978, by and between CEDAR TRAILS LAND DEVELOPMENT CO., LTD., a partnership,

hereinafter called the vendor, and E. J. SHIPSEY, hereinafter called the vendee.

WITNESSETH that the Vendor and the vendee agree to buy from the vendor all of the following described property situated in Klamath County, State of Oregon, to-wit: Lot 4, Block 5, Cedar Trails Subdivision.

SUBJECT TO: Taxes for fiscal year commencing July 1, 1978, which are now due but not yet payable; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any;

at 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 8 1/2 % per annum from September 5, 1978, ON OR BEFORE SEPTEMBER 5, 1978.

August 30, 1979

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, 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 vendee shall pay regularly all taxes, assessments, liens and incumbrances which shall become subject to interest charges, all taxes, assessments, liens and incumbrances 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.

Vendor will furnish in favor of vendee a good and sufficient warranty deed when this indebtedness has been fully paid.

Witness my hand and seal of office this 30th day of August, 1978.

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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 exercising 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 his premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and the 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 last herein written.

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

CEDAR TRAILS LAND DEVELOPMENT CO.

Ltd., a partnership

By Dorothy Sunday

STATE OF OREGON

County of Klamath

I, Dorothy Sunday, who acknowledged herself to be a member of Cedar Trails Land Development Co., Ltd., a partnership, and that she, as such partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by herself as co-partner.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My commission expires 12-22-81

Until a change is requested, all tax statements shall be sent to the following name and address:
E. J. SHIPSEY,

After recording return to
TA Branch Donna

State of Oregon, County of Klamath.
I hereby certify that the within instrument was received for record on the 14th day of September 1978 at 10:53 clock A.M. and recorded in book M28 on page 19611 Record of Deeds of said County.

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. Milne
County Clerk - Recorder
Deputy

Fee \$6.00