

54973

This Agreement, made and entered into this 13th day of September, 1978 by and between DALE C. ALTER and BERTHA A. ALTER, husband and wife, hereinafter called the vendor, and VIRGIL T. COBE and KAREN J. COBE, husband and wife, 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 9 of Block 41, Hot Springs Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: Taxes for Fiscal year commencing July 1, 1978, which are now a lien but not yet payable; Charges and assessments of the City of Klamath Falls for monthly water and sewer service; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any;

at and for a price of \$ 29,500.00 payable as follows, to-wit:
\$ 1,000.00 at the time of the execution of this agreement, the balance of which is hereby acknowledged; \$ 28,500.00 with interest at the rate of 10 % per annum from September 15, 1978 payable in installments of not less than \$ 306.26 per month. Installments of interest to be paid on the 15th day of October 1978 and of further installments on the 15th day of every month thereafter until the full balance and interest is paid. All or any portion of said purchase price may be prepaid without penalty.

The vendor agrees to make said payments promptly on the date above named to the order of the vendor, or the Klamath First Federal Savings and Loan Association, at Klamath Falls, Oregon.

Vendor to keep said property in 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 to 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 on 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 seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind.

Vendor agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrances whatsoever, legally enforceable, except 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 immediately.

Vendor will on the execution hereof 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 above stated, which vendee covenants, and will place said deed and purchasers' policy of title insurance in sum of \$29,500.00 covering said real property, together with one of these covenants in favor of the Klamath First Federal Savings and Loan Association at Klamath Falls, Oregon.

and shall enter into written escrow agreement 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 revert 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 redemption 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 on any time to require performance by vendee of any provision hereof shall in no way affect vendor's right hereafter 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 intended that vendor or the vendee may be more than one person; that if the context so requires the singular pronouns 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, construed and applied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and have to the benefit of, in the circumstances may require, the parties hereto and their respective heirs, successors, administrators and assigns.

Witness the hands of the parties to this deed and year first herein written.

Dale G. Alter
Bertha A. Alter

Virgil T. Cobb
Karen J. Cobb

STATE OF OREGON

County of Klamath

September 14, 1978

Personally appeared the above named DALE G. ALTER and BERTHA A. ALTER, husband and wife

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

Before me

William L. Sisemore
Notary Public for Oregon

My commission expires: 08/08/1979

That a change is requested, all tax returns shall be sent to the following name and address:

Virgil T. and Karen J. Cobb, 1934 Auburn St., Klamath Falls, Oregon 97601

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 14th day of September, 1978 at 3:31 o'clock P.M. and recorded in book 478 on page 20647 Record of Deeds of said County.

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

Witness My Hand and Seal of County Affixed.

Wm. D. Milne

County Clerk - Recorder

By

Deputy

Fee \$8.00