

THIS AGREEMENT, made and entered into the 30 day of September 1978, by and between
 RICHARD J. COX, JR., and RITA D. COX, husband and wife,
 and LAWRENCE S. CALDWELL and TERESA
 L. CALDWELL, husband and wife, hereinafter called Buyer, (it being understood that the singular
 shall include the plural if there are two or more sellers and/or buyers).

WITNESSETH

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereinafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

Lot 216, Resubdivision of Southerly Portion Tracts B and C, FRONTIER TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: 1978-'79 real property taxes which are now a lien, but not yet payable, and all future real property taxes and assessments; reservations, restrictions, easements and rights of way of record, and those apparent on the land.

The purchase price thereof shall be the sum of \$ 17,000.00, payable as follows: \$ 2,000.00 upon the execution hereof, the balance of \$ 15,000.00 shall be paid in monthly installments of \$ 144.76 including interest at the rate of 10% per annum on the unpaid balance, the first such installment to be paid on the 15th day of November 1978, and a further and like installment to be paid on or before the 15th day of

every month thereafter until the entire purchase price, including both principal and interest, is paid in full. **PROVIDED, HOWEVER, that the entire remaining balance with interest to date of payment shall be due on November 15, 1983.**

It is mutually agreed as follows:

1. **Interest as aforesaid due commence from date hereof.** Buyer shall be entitled to possession of the property as of the date hereof.

2. After date hereof, Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due the day of the date of payment.

3. Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, purported liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current year shall be prorated as of date hereof, and in the event Buyer shall fail to pay, when due, any such amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver. However, of any right existing to Seller for Buyer's breach of contract, and, in such event or events, the title holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor.

4. Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all, as their interests appear at the time of loss, all uninsured losses shall be borne by Buyer, on or after the date Buyer becomes entitled to possession;

5. Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made in any major improvement or alteration to the property without first obtaining the written consent of Seller.

6. Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise provided, and will place said deed, together with one of these agreements in escrow at Klamath First Federal Savings and Loan Association, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer 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 deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;

7. Until a change is required, all tax statements shall be sent to the following address:
**Lawrence S. & Teresa L. Caldwell
 3907 Hopetree Street
 Klamath Falls, Oregon 97601**

IN WITNESS

Whereas the parties hereto have agreed

that the said property located at
10300 N. 10th Street, Klamath Falls,
Oregon, shall be sold to the said

Buyer, and the said Buyer shall

pay the sum of \$

\$ 10,000.00

for the said property.

Now, therefore, the said Buyer

hereby agrees to purchase

the said property,

and the said Seller hereby

sells the said property,

subject to the following

PROVIDED, FURTHER, that if at any time the Buyer 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 (which is declared to be the essence of this agreement), then Seller 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 in case 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 Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revert in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer 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 Buyer, while in default, leave the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security/interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that Seller may affect Seller's right hereunder by any clause to require performance by Buyer of any provision hereof shall in no wise affect Seller's right hereunder to be held to the payment of any taxes or assessments which may be levied against the property, or to any other obligation of Seller, or to any other right or remedy of Seller, or to any other right or remedy of Seller.

This agreement shall bind and be binding upon the parties hereto and their respective heirs, executors, administrators and successors and assigns, subject to the foregoing.

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

STATE OF OREGON, County of

KLAMATH, dated the 30th day of September, 1978,

JOSEPH COX, JR.,

and RITA D. COX, husband and wife,

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

Notary Public

Notary Public for Oregon
My Commission expires: 10/31/91

STATE OF OREGON, COUNTY OF KLAMATH, OR.

I hereby certify that the within

Sept. 10 A.D. 1978.

Deed

instrument was received and filed for record on the 29 day of Sept. 1978 at 11:13 AM, and duly recorded in Vol. M78, Page 21761.

WM. D. MILNE, County Clerk

By James S. Schuch Deputy

FEE \$6.00