

59736

N-17043-5

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This Agreement, made and entered into this

30th day of November, 1978 by and between

JOHN H. IDE and KUNIKO K. IDE, husband and wife,
hereinafter called the vendor, andLARRY D. GRAVES and CANDISS F. GRAVES, husband and wife,
hereinafter called the vendee.

WITNESSETH

Vendor agrees to sell to the vendees and the vendees agree to buy from the vendor all of the following described property situated in Klamath County, State of Oregon, to-wit: all of the Lot 2, Block 4, Tract No. 1002, LaWanda Hills

SUBJECT TO: Restrictions, but omitting restrictions, if any, based on race, color, religion, or national origin, as shown on the recorded plat of LaWanda Hills; covenants, easements, and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms and provisions thereof, recorded November 14, 1975 in M-75 page 14401, Klamath County, Oregon records, and easements and rights of way of record or apparent upon the land.

and for a price of \$12,000.00 now payable as follows: to-wit: of record and the balance of \$2,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$9,500.00 with interest at the rate of 7% per annum from 31 December, 1978 payable in installments of not less than \$100.00 per month, inclusive of interest, the first installment to be paid on the 15th day of January 1979, and a further installment on the day of every month thereafter until the month of July, 1981, on which date the then remaining principal balance and accrued interest shall be due and payable. In addition to the monthly payments herein, Vendees shall pay all taxes when due, in the event Vendees do not pay said taxes, Vendors may, at their option, pay said taxes and add said sums back to the principal of this contract by presentation of paid receipts to the escrow holder. Said amounts so added to bear interest at the rate provided herein.

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 Klamath County Title Company

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 full ins. value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held Vendors 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 31 December, 1978.

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 on or before 31 December, 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 above set forth,

which vendee assumes, and will place said deed, together with title insurance policy,

together with one of these agreements in escrow at the Klamath County 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 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 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.

On the 1st day of January, 1978, the parties hereto have agreed that the vendee shall pay to the vendor the sum of \$2,500.00 as a down payment on the purchase price of the premises described in the exhibit attached hereto. The balance of the purchase price shall be paid by the vendee in monthly installments of \$200.00, beginning on the 1st day of February, 1978, and continuing until the full purchase price has been paid. The vendee shall also be responsible for the payment of all taxes, interest, and other charges which may be assessed against the premises. The vendor shall execute a deed of conveyance to the vendee upon the completion of the payment of the purchase price. This agreement shall be binding on the parties and their heirs, executors, administrators and assigns.

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

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

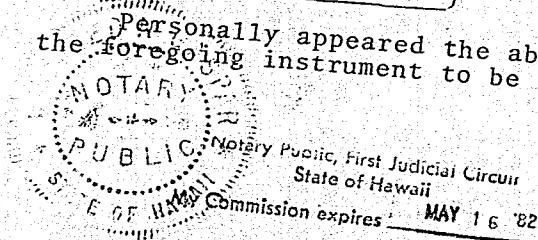
X John M. Ide
X Barbara K. Ide
Harry D. Graves
Candace F. Graves

WILLIAM P. BRANDSNESS
ATTORNEY AT LAW
411 PINE STREET
KLAMATH FALLS, OREGON 97601
TELEPHONE 503/892-6616

28004

STATE OF Hawaii
 City and County of Honolulu } ss. 20 DEC 11 78, 1978.

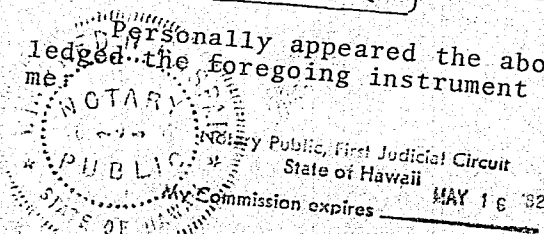
Personally appeared the above-named JOHN H. IDE and acknowledged the foregoing instrument to be his voluntary act. Before me:



Winifred N Gaspar
 Notary Public for
 My Commission expires: _____

STATE OF HAWAII
 City and County of Honolulu } ss. 20 DEC 11 78, 1978.

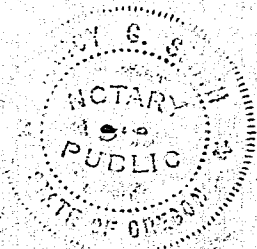
Personally appeared the above-named KUNIKO K. IDE and acknowledged the foregoing instrument to be her voluntary act. Before me:



Winifred N Gaspar
 Notary Public for Hawaii
 My Commission expires: _____

STATE OF OREGON
 County of Klamath } ss. December 13, 1978.

Personally appeared the above-named LARRY D. GRAVES and CANDISS F. GRAVES, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:



Nancy Smith
 Notary Public for Oregon
 My Commission expires: 2-20-82

return to: TA-Nancy
 takes to: Larry Graves
1854 Melrose
K Falls

STATE OF OREGON; COUNTY OF KLAMATH; ss.
 Filed for record ~~0000000000~~
 on 14th day of December A. D. 1978 at 11:52 o'clock AM., and
 duly recorded in Vol. M-78, of Deeds on Page 28002

Wm. D. MILNE, County Clerk
 By Jacqueline J. Mettler
 Fee \$9.00