T/A #M-38-17374-Vol. M79 Page 1790

61456

This Agreement, made and entered into this 12th day of January, 1979 by and between

MELVIN L. STEWART and MARY LOU STEWART, husband and wife,

hereinafter called the vendor, and

CRAIG R. LOCKWOOD and ~~KATHLENE~~ Kathleen J. LOCKWOOD, ~~husband and wife~~ brother and sister as to an undivided 1/2 interest

hereinafter called the vendee,

WITNESSETH

Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:

Lot 5 and the E½ of Lot 4, in GRACE PARK, in the County of Klamath, State of Oregon

at and for a price of $ 80,000.00 payable as follows, to-wit:

$ 11,000.00 paid at the time of the execution of this agreement, the receipt of which is hereby acknowledged; $ 69,000.00 with interest at the rate of 11 % per annum from date of closing payable in installments of not less than $ 590.00 per month in clusive of interest, the first installment to be paid on the 16th day of February 1979, and a further installment on the 16th day of every month thereafter until the full balance and interest are paid. Vendees shall pay all taxes and insurance when due and provide Vendors with proof of payment of same. In the event Vendees do not pay said taxes and insurance, Vendors may, at their option, pay the same and add said sums back to the principal of this contract by presentation of paid receipts to the escrow holder herein, said sums 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 Security Savings & Loan Association, 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 said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than ~~X~~ 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 date of closing.

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 as of date of closing.

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 set forth in said Warranty Deed. Trust Deed, dated January 4, 1979, recorded January 4, 1979 in Book M79, page 397, wherein Melvin Stewart and Mary Lou Stewart, are Trustors, and Security Savings & Loan Association, is Beneficiary, which Trust Deed shall be the sole obligation of Vendors and Vendors shall hold Vendees harmless thereon, Vendor shall keep payments on trust deed current and which vendee assumes, and will place said deed in which in the event any payment becomes delinquent, Vendee may make payment and upon tender of the receipt to Escrow Holder, the next payment shall be reduced by the amount so paid by Vendee.

together with one of these agreements in escrow at the Security Savings & Loan Association 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 revest 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.

It is understood and agreed by the parties hereto that neither this contract nor any interest in such contract, or in the above-described property shall be assigned, conveyed, or transferred in any manner whatsoever, directly or indirectly, by the Vendees without the written consent of the Vendors, nor may possession or control of the premises or any part thereof or interest therein be transferred by the Vendees without the written consent of the Vendors, this consent shall not be unreasonably withheld.

Vendees further agree to pay all street assessments imposed upon said premises promptly and before the same or any part thereof becomes past due.

IN WITNESS WHEREOF, the hands of the parties the day and year first hereinabove written.

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

VANDENBERG AND BRANDSNESS
ATTORNEYS AT LAW
411 PINE STREET
KLAMATH FALLS, OREGON 97601
TELEPHONE 503/882-5501

STATE OF OREGON)
) ss.
COUNTY OF Klamath)

1792

On this, the 19th day of January, 19 79 Personally appeared Gary Robert Lockwood, who being duly sworn, did say that he/~~she~~ is the attorney-in fact for Kathleen Joan Lockwood, and that he/~~she~~ executed the foregoing instrument by authority of and on behalf of said principal; and he/she acknowledged said instrument to be the act and deed of said principal.

BEFORE ME:

Marlene I. Addington
Notary public for Oregon
My Commission Expires: March 22, 1981

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,
County of Klamath } ss.

BE IT REMEMBERED, That on this 19th *day of* January, *19*79, *before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named* MELVIN L. STEWART and MARY LOU STEWART and GARY R. LOCKWOOD

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they *executed the same freely and voluntarily.*

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Marlene I. Addington
Notary Public for Oregon
My Commission expires March 22, 1981

Return to: T/A
Attn: Marlene

Send Tax Statements to:
Mr. Gary R. Lockwood
210 North Rogers
Klamath Falls, Oregon 97601

STATE OF OREGON,)
County of Klamath)
Filed for record at request of
Transamerica Title Co.
on this 22nd day of January A.D. 19 79
at 10:35 o'clock A M, and duly
recorded in Vol. M79 of Deeds
on page 1790.
Wm O. M... E, County Clerk
By Bernetha Gilbert Deputy
Fee $9.00