

64988

THIS AGREEMENT, made and entered into this 3rd day of April, 1979, by and between DORA VIOLA CANTRALL, hereinafter called Seller, and RICHARD WILLIAM CANTRALL and EMMA Catherine CANTRALL, 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 hereafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

Lots 1 and 2 in Block 28 of Malin, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO Contracts and/or liens for irrigation and/or drainage, and reservations, easements, restrictions and rights of way of record and those apparent on the land.

RESERVING unto Dora Viola Cantrall, the Seller, a life estate in said property. The purchase price thereof shall be the sum of \$25,000 payable as follows: costs of closing upon the execution hereof, the balance of \$25,000 shall be paid in monthly installments of \$100 including interest at the rate of 7% per annum on the unpaid balances, the first such installment to be paid on the 5th day of May, 1979, and a further and like installment to be paid on or before the 5th day of each and every month thereafter until the entire purchase price, including both principal and interest is paid in full.

It is mutually agreed as follows:

1. Interest as aforesaid shall commence from date hereof, Buyer shall be entitled to possession of the property as of the expiration of a life estate reserved unto Seller, or such sooner time as Seller shall determine;
2. After date hereof, Buyer shall have the privilege of increasing payments or prepaying the entire balance with interest due thereon to 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. Seller, during the period of her occupancy of the said property, shall regularly, and before the same shall become delinquent, pay all real property taxes, including adjustment of same for any reason. In the event Buyer shall fail to pay indebtedness as hereinabove provided, when due, any amounts required by Buyer to be paid hereunder, Seller may pay any and 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 arising to Seller for Buyers' breach of contract, and, in such event or events, the escrow 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 building 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 the Buyer on or after the date Buyer becomes entitled to possession. Seller agrees that during the period of Seller's occupancy of the said property, that Seller shall reimburse Buyer for costs of the insurance provided for herein;
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

tion 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 alterations 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 any major improvements or alterations 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 therein provided, and will place said deed, together with one of these agreements in escrow at Klamath County Title Company, 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 requested, all tax statements shall be sent to the following address:

Richard W. and Emma C. Cantrall
Box 326
Malin, Oregon 97632

8. Buyer certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Seller or by any agent of Seller; and that Buyer takes said property and the improvements thereon in the condition existing at the time of this agreement.

9. Buyer shall not assign this agreement, his rights thereunder, or in the property covered thereby without the written consent of Seller. Such consent shall not be unreasonably withheld.

PROVIDED, FURTHER, that in case 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 being 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 endorse 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 Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest 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, permit 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 failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect

Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 3rd day of April, 1979.

Dora V. Cantrall
SELLER

Richard W. Cantrall
BUYER

Emma C. Cantrall

STATE OF OREGON, County of Klamath) ss.

Personally appeared the above-named Dora V. Cantrall, Richard W.

Cantrall and Emma C. Cantrall
on this 3rd day of March/April, 19 79 and acknowledged the foregoing instrument to be their voluntary act and deed.



Neal S. Buchanan
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8/1/82
68-80-81

STATE OF OREGON, County of Klamath) ss.

I certify that the within instrument was received for record on the 4th day of April, 19 79, at 8:58 o'clock A.M., and recorded in book M79 on page 7351 or as file/reel number 64988, of said county.

Witness my hand and seal of County affixed.

Wm. D. Milne
Recording Officer

By Bernice Hetsch Deputy

Fee \$9.00

After recording return to
Klamath County Title
Attn: Millg