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38-19596-D

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This Agreement, made and entered into this 26th day of July, 1979, by and between JANET RING, hereinafter called the vendor, and

RICHARD CLAY WHITLOCK and VALARIE LINN WHITLOCK, husband and wife, 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, Block 1, FIRST ADDITION TO WINEMA GARDENS.

SUBJECT TO: Taxes for fiscal year commencing July 1, 1979, which are now a lien but not yet payable; Regulations, including levies, liens and utility assessments of the City of Klamath Falls; Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District; Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of First Addition to Winema Gardens; Easements and rights of way of record and those apparent on the land, if any; and also subject to a Trust Deed for Klamath First Federal Savings and Loan Association, which said Trust Deed vendees herein DO NOT assume, and vendor covenants and agrees to hold them harmless therefrom;

at and for a price of \$41,500.00, payable as follows, to-wit: (of which \$41,000.00 is for the real property, and \$500.00 is for a General Electric 2-door Refrigerator and a General Electric Portable Dishwasher, a bill of sale for same to be delivered to vendees on execution hereof) \$5,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$36,500.00 with interest at the rate of 10% per annum from August 15, 1979, payable in installments of \$325.00 on Sept. 15, 1979, and not less than \$325.00 on the 15th day of each month for 12 consecutive payments; Commencing with the 13th payment, payments will accelerate to \$375.00 per month for 24 consecutive payments; and on the 37th payment date, payments will accelerate to \$400.00 per month and continue at said rate until October 15, 1985, at which time the entire balance, principal and interest, is due and payable. All payments include interest at the rate of 10% per annum. All or any portion of the contract balance can be prepaid without penalty.

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 First Federal Savings and 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 \$ full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendor, 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.

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 not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property August 15, 1979.

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 stated,

EXCEPT said above-described Trust Deed which vendee assumes and will place said deed and purchasers' policy of title insurance, together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association at Klamath Falls, Oregon

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and shall enter into written escrow instruction 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 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 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 at any time to require performance by vendee of any provision 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.

In the event that vendor should fail to make payments on the obligation to Klamath First Federal Savings and Loan Association, vendees may make the payments and deduct the amount thereof from the balance of this contract.

Vendor is paying into a reserve account at Klamath First Federal Savings and Loan Association funds for taxes and insurance premiums; therefore, when Klamath First Federal has paid the taxes and insurance premiums, the amounts so paid shall be added to and become a part of the principal balance of this contract. The amounts thereof shall be paid by the vendees within 30 days of the amounts paid, which payment shall be in addition to the regular payments called for in this contract.

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

Janet Ring

Richard Clay Whitlock

Valerie Linn Whitlock

STATE OF OREGON

County of Klamath

Personally appeared the above named Janet Ring

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

Before me:

Notary Public for Oregon
NOTARY PUBLIC OREGON

My commission expires 7/21/83

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

Klamath First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon 97601

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 3rd day of August 19 79 at 3:49 o'clock P m and recorded in book 1179 on page 18570 Record of Deeds of said County.

Witness My Hand and Seal of County Affixed.

Mr. D. H. Hine

By

County Clerk - Recorder

Deputy

Fee \$7.00

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