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Esc 1080

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This Agreement, made and entered into this 28th day of December, 1959, by and between
 Wesley M. Ezell and Dorothy A. Ezell, husband and wife,
 hereinafter called the vendor, and

David C. Vincent and Margaret A. Vincent, husband and wife,
 hereinafter called the vendee, (it being understood that the singular shall include the plural if there are two or more vendors
 and/or vendees)

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:

The Easterly 60 feet of Lot 6, Block 5, ORIGINAL TOWN OF
 LINKVILLE (Now City of Klamath Falls), Klamath County,
 Oregon,

at and for a price of \$9,500.00, payable as follows, to-wit:

\$ 500.00 at the time of the
 execution of this agreement, the receipt of which is hereby acknowledged; \$9,000.00 with interest at the rate of 6 %
 per annum from February 15, 1960 payable in installments of not less than \$ 75.00 per
 month inclusive of interest, the first installment to be paid on the 15th day of March.
 19 60, and a further installment on the 15th day of every month thereafter until the full balance and interest
 are paid. Any part or all may be prepaid at any time.

It is understood and agreed that there is a first mortgage to First Federal
 Savings and Loan Association of Klamath Falls at Klamath Falls, Oregon, on the above
 described property, which is not assumed by vendees. It is required that vendors pay
 taxes and fire insurance premiums monthly in connection with said loan. As such taxes
 and fire insurance premiums are paid the escrow holder hereinafter mentioned is in-
 structed hereby to add amounts of such payments to the unpaid balance hereunder.

Vendees agree that they will at the earliest possible date endeavor to secure a
 mortgage on the above property in order to pay this contract in full.
 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 First Federal Savings and Loan Association of Klamath Falls
 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 ~~insurable~~ value with loss payable to the parties as their respective interests may appear, said policy or policies of in-
 surance to be held by mortgagee; that vendee shall pay regularly
 and seasonably and before the same shall become delinquent all taxes, assessments, liens and incumbrances of whatever 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
 incumbrance whatsoever having precedence over the rights of the vendor in and to said property. Vendee shall be entitled to
 the possession of said property. on or before February 15, 1960.

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. ~~XXXXXX~~

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which vendee assumes and will place said deed and policy of title insurance

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together with one of these agreements in escrow at the First Federal Savings and Loan Association of Klamath Falls at Klamath Falls, Oregon, hereby instructing said escrow holder that when, and if, the vendee shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee.

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.

PROVIDED, FURTHER, time shall be of the essence of this agreement and if the vendee shall fail, refuse or neglect, for a period of 30 days, to pay either or any of said installments or any of said interest, promptly as the same becomes due, or shall fail to keep and perform any of the agreements herein contained, then all of the rights of the vendee in and to said property and under this contract shall at the vendor's option, immediately and utterly cease and determine, and the property hereinafter described shall revert to and revest in the vendor without any declaration of forfeiture or act of re-entry, or without any other act by the vendor to be done or performed and without any right of the vendee of reclamation or compensation for money paid or for improvements made on said property as fully, perfectly and absolutely as if this agreement had never been made, and all money theretofore paid to the vendor under this contract shall thereupon be forfeited without process of law and shall be retained by and belong to the vendor as the accrued and reasonable rent of said property from this date to the time of such forfeiture and the liquidated damages to the vendor for the vendee's failure to complete this contract, and in such case said escrow holder is hereby instructed to deliver said deed to vendor on demand for same, without notice to vendee. In case suit or action is taken to enforce any provision of this agreement vendee agrees to pay, in addition to the costs and disbursements provided by law, such sum as the court may adjudge reasonable for vendor's attorney fees therein.

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.

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

From the office of
Ganong & Ganong,
Attorneys at Law,
First Federal Bldg.,
6th & Main,
Klamath Falls, Oregon.

Wesley M. Egell
Dorothy A. Egell
David C. Vincent
Margaret A. Vincent

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath First Federal S/L.

this 13th day of August A. D. 1979 at 10:02 A. M., and
fully recorded in Vol. 479, of Deeds on Page 19183

Wm D. MILNE, County Clerk

By *Bernarda A. Heloich*

Fee \$7.00

Ref'd
KPPSTL
SOD Main
KFO