

This Agreement, made and entered into this 27th day of July, 1979 by and between

GORDON W. MALCOMB
hereinafter called the vendor, and

CHARLES C. REES and LOUISE M. REES, husband and wife,
hereinafter called the vendee.

WITNESSETH

Vender 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 12, Block 8, KLAMATH LAKE ADDITION.

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; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; also subject to a Mortgage to Harold Relf and Grace Relf, husband and wife, dated March 20, 1979, recorded March 31, 1979, in Vol. M79, page 6412, Mortgage Records of Klamath County, Oregon, which said Mortgage vendees herein expressly assume and agree to pay;

at and for a price of \$ 16,000.00, payable as follows, to-wit: \$8,375.63 by assumption of above-described Mortgage,

\$ 4,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 3,124.37 with interest at the rate of 11.5 % per annum from August 1, 1979, payable in installments of not less than \$ 120.00 per month, in clusive of interest, the first installment to be paid on the 1st day of September 1979, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid. PROVIDED HOWEVER, a lump sum payment of \$500.00 shall be paid on the 1st day of each February and August thereafter, commencing February 1, 1980.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~XXXX~~ at Certified Mortgage Co., 836 Klamath Ave.,

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 vendees, copy to vendor, 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 immediately.

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,

which vendee assumes, and will place said deed

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

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 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 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.

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

Gordon W. Malcomb

Charles C. Rees
Louise M. Rees

STATE OF OREGON

County of Klamath

ss.

August 2, 1979

Personally appeared the above named GORDON W. MALCOMB

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

Before me:

William L. Sismore
Notary Public for Oregon

My commission expires: Oct 15, 1982

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

Charles C. Rees and Louise M. Rees, 303 Torrey St., Klamath Falls, Oregon 97601

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 14th day of August 19 79 at 10:00 clock AM and recorded in book 170 on page 19279 Record of Deeds of said County.

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

Witness My Hand and Seal of County Affixed.

Wm. D. Milne

County Clerk - Recorder

By

Bernice M. Hitech
Deputy

Fee \$7.00