

72209

M-19829-7

Vol. 79 Page 20247

This Agreement, made and entered into this 23d day of August, 1979 by and between

THOMAS M. GREGORY and WINONA GREGORY, husband and wife,
hereinafter called the vendor, and

BRADLEY R. WESTON and TERRI S. WESTON, 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 1, DE BIRK HOMES, Klamath County, Oregon.

Subject to: Taxes for fiscal year 1979-80 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, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District; Regulations, including levies, liens, assessments, rights of way and easements of the South Sub-urban Sanitary District; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; Protective Covenants of "DeBirk Homes" recorded July 15, 1958 in Book 301 at page 56, Deed Records of Klamath County, Oregon, modified by an instrument recorded February 26, 1960, in Book 319 at page 246, Deed Records of Klamath County, Oregon; and to a Trust Deed for beneficiary First Federal Savings and Loan Association of Klamath Falls, (now Klamath First Federal Savings and Loan Association) recorded Aug. 3, 1965, in Book M-65 at page 567, Mortgage Records of Klamath County, Oregon, which said Trust Deed vendees herein DO NOT assume, and vendors covenant and agree to hold them harmless therefrom and will authorize the escrow holder herein named to make the monthly payment on said Trust Deed out of proceeds received hereunder;

at and for a price of \$ 47,000.00 , payable as follows, to-wit:

\$ 3,195.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 43,805.00 with interest at the rate of 10 % per annum from August 23, 1979 payable in installments of not less than \$ 439.35 per month inclusive of interest, the first installment to be paid on the 23d day of September 1979, and a further installment on the 23d day of every month thereafter until the full balance and interest are paid. (\$377.36 principal and interest; 1/12th of taxes, \$48.75; 1/12th of insurance premium, \$13.25) In the event of an increase in taxes and/or insurance premiums, said monthly payment shall increase accordingly. When Klamath First Federal Savings and Loan Association is presented with evidence of payment of taxes and insurance, it is authorized to add same to the unpaid principal balance of the contract. Provided further, that a lump sum payment of \$805.00 is due one year from date hereof, or upon sale of the vendees' mobile home located at 6800 So. 6th St., Space 28, Klamath Falls, Oregon, whichever occurs first.

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 Klamath First Federal 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,

EXCEPT said above-described Trust Deed

which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$47,000.00 covering said property, together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association

at Klamath Falls, Oregon

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.

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

Thomas M. Gregory Bradley R. Weston
Thomas M. Gregory Bradley R. Weston
Winona Gregory Terri S. Weston
Winona Gregory Terri S. Weston

STATE OF OREGON }
County of Klamath } ss. August 24 19 79

Personally appeared the above named THOMAS M. GREGORY and WINONA GREGORY, husband and wife,

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

Before me: Susan C. Patke
Notary Public for Oregon

My commission expires: 11/2/82

Until a change is requested, all tax statements shall be sent to the following name and address:
Klamath First Federal Savings & Loan Assn., 540 Main St., Klamath Falls, Oregon 97601

STATE OF OREGON, }
County of Klamath } ss.

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

BE IT REMEMBERED, That on this 23rd day of August, 19 79, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Bradley R. Weston and Terri S. Weston, husband and wife

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 just above written.

Susan C. Patke
Notary Public for Oregon.
My Commission expires 11/2/82

20249

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 24th day of August 79 A. D. 1979 at 3:09 o'clock P. M., and

filed recorded in Vol. M79, of Deeds on Page 20247

Wm D. MILNE, County Clerk

By Bernetha A. Leitch

Fee \$10.50

TA