

K-32460

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This Agreement

made and entered into this 28th day of Sept. 1979

by and between

KENNETH G. McCULLOUGH and WANDA J. McCULLOUGH, husband and wife, hereinafter called the vendor, and

CHARLES D. COLE, hereinafter called the vendee.

WITNESSETH

that the vendor and the vendee have agreed to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit: Lot 24 line Block 2 of Mountain Lakes Homesites, Tract No. 10173 according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

and the vendee has agreed to pay to the vendor the sum of \$18,000.00 for the purchase price of said property, and to pay to the vendor the sum of \$1,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$6,500.00 with interest at the rate of 9% per annum from date of contract, payable in installments of not less than \$82.34 per month, inclusive of interest, the first installment to be paid on the 16th day of November 1979, and a further installment on the 16th day of every month thereafter until the full balance and interest are paid.

In addition to the monthly payment due hereunder, Vendor shall pay all taxes when due. In the event Vendee does not pay said taxes when due, Vendors may, at their option, pay said taxes and add said sums so paid, back to the principal of this contract, by presentation of paid receipts to the escrow holder herein, said sums so added to bear interest at the rate provided herein. 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 County Title Company, 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 \$100,000.00 with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by the vendee; and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind. Taxes to be prorated as of October 1, 1979.

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 be entitled to the possession of said property as of date of closing. 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 set forth in said Warranty Deed.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the Klamath County Title Company

at Klamath Falls, Oregon, and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said escrow 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.

In the event 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 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 vendee derived under this agreement shall utterly cease and determine, and the promises 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 this contract or to enforce any of the provisions hereof, vendee agrees to pay reasonable cost of title report and title search and such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the vendee further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provisions 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 hereinabove written.

Charles D. Cole
Kenneth G. McCullough
Wanda J. McCullough

STATE OF OREGON)
County of Klamath) ss. Sept 28, 1979.
Personally appeared the above named CHARLES D. COLE and acknowledged the foregoing instrument to be his voluntary act. Before me:
[Signature]
Notary Public for Oregon.
My Commission expires: July 19, 1982

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

STATE OF OREGON,)
County of Klamath) ss.

BE IT REMEMBERED, That on this 5th day of October, 19 79, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named KENNETH G. MCCULLOUGH and WANDA J. MCCULLOUGH, husband and wife,

known to me to be the identical individual S 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 last above written.

[Signature]
Notary Public for Oregon.
My Commission expires: 7-19-82

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 5th day of October A.D., 19 79 at 3:03 o'clock P M., and duly recorded in Vol N79 of Deeds on Page 23672.

FEE \$7.00

WM. D. MILNE, County Clerk
By Bernard Schetch Deputy

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