

This Agreement, made and entered into this 17th day of January, 1980 by and between

C & P RENTALS, a partnership,
hereinafter called the vendor, and

BRET A. SPECHT and W. LEANNE SPECHT, husband and wife,
hereinafter called the vendees.

WITNESSETH

Vendor agrees to sell to the vendees and the vendees agree to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:

Property description is attached hereto, marked as EXHIBIT "A" and by this reference made a part hereof.

** \$2,000 cash paid upon the execution hereof, receipt of which is hereby acknowledged.

\$500.00 as off-set to Vendees by Vendors for cleanup and repair of premises

\$13,000.00 as trade of other property

at and for a price of \$ 60,000.00 payable as follows, to-wit:

\$ 15,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 44,500.00 with interest at the rate of 10 % per annum from date of contract payable in installments of not less than \$ 450.00 per month, inclusive of interest, the first installment to be paid on the 17th day of February

1980, and a further installment on the 17th day of every month thereafter. The entire balance, both principal and interest to be paid in full on or before the 17th day of January, 1990. In addition to the monthly payments due hereunder, Vendees shall pay all taxes and insurance as they become due. In the event Vendees do not pay the taxes and insurance when due, Vendor may at its option pay the same and add said sums so paid back to the principal of this contract. Said sums so added back 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

Security Savings & Loan 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 ins. value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held 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. Taxes to be prorated as of date of closing.

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

South and Lex State Bank
Security Savings & Loan

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.

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.

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 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 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.

It is understood by the parties hereto that there are two Mortgages and a Trust Deed upon the above-described premises, to-wit:

Trust Deed, dated November 25, 1975, recorded January 5, 1976, Book M-76, page 151, wherein Theodore J. Paddock & Mary Paddock are Trustors, Transamerica Title Company is Trustee and Equitable Savings & Loan Association are Beneficiaries, which Trust Deed shall be the sole obligation of Vendors, and Vendors shall hold Vendees harmless thereon.

Mortgage dated July 1, 1976, recorded July 7, 1976 in Book M-76, page 10275, wherein Theodore J. Paddock & Mary Paddock, were Mortgagors, John A. Neilson aka John Arthur Neilson & Betty S. Neilson, aka Betty Sine Neilson, are Mortgage, which Mortgage was assigned by instrument recorded May 25, 1977, Book M-77, page 9104, to Ralph A. Vaden and Hattie B. Vaden, which Mortgage shall be the sole obligation of Vendor and Vendor shall hold Vendees harmless thereon.

Mortgage, dated January 10, 1979, recorded January 11, 1979, Book M-79, page 845 wherein Theodore J. Paddock & Ralph A. Crawford are Mortgagors, and Ralph Vaden and Hattie Vaden, are Mortgagees, which Mortgage shall be the sole obligation of Vendor and Vendor shall hold Vendees harmless thereon.

Vendor agrees that, upon Vendees obtaining the proper authority from the governmental agencies involved, Vendor will release portions of the above-described property to the extent that Vendor, in their sole discretion, deem that their security interest will not be jeopardized.

Witness the hands of the parties the day and year first herein written. C. & P. RENTALS, a partnership

By: Ralph A. Vaden

By: Theodore J. Paddock

By: Hattie B. Vaden

By: W. L. S. Specht

WILLIAM P. BRANDSNESS

~~WILLIAM P. BRANDSNESS~~

ATTORNEYS AT LAW

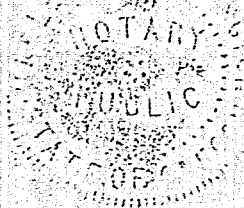
411 PINE STREET

KLAMATH FALLS, OREGON 97601

TELEPHONE 503/882-5501

STATE OF OREGON)
County of Klamath) ss. January 16, 1980.

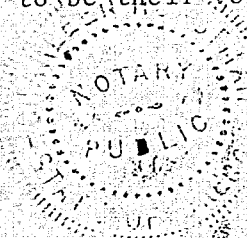
Personally appeared THEODORE J. PADDOCK, a partner, and RALPH A. CRAWFORD, a partner, and acknowledged the foregoing instrument to be their voluntary act. Before me:



Marlene V. Addington
Notary Public for Oregon
My Commission expires: 3-22-81

STATE OF OREGON)
County of Klamath) ss. January 17, 1980.

Personally appeared the above-named BRET A. SPECHT and W. LEANNE SPECHT, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:



Shirleen Horstman
Notary Public for Oregon
My Commission expires: 8-27-82

Return To T/A

Attn: Marlene

Send Tax Statements To:
Mr. & Mrs. Bret A. Specht

The following described real property in Klamath County, Oregon:

A parcel of land lying within the bounds of that tract of land recorded on Microfilm No. 67 at page 3540 of Deed Records of Klamath County Oregon, described therein as being located in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 28, Township 39 South, Range 8 East of the Willamette Meridian, said parcel of land being more particularly described as follows:

Beginning at the most Southwesterly corner of above said tract of real property, which corner is described as being on the South Boundary of aforesaid Section 28, distant 2074.11 feet East of the South $\frac{1}{4}$ Corner thereof; thence North 25° 22' West 761.00 feet along the West boundary of aforesaid tract of real property to the most Northwesterly corner thereof, being located on the Southerly right of way boundary of the Klamath Falls-Ashland Highway (Ore 66) thence North 67° 02 $\frac{1}{2}$ ' East along said tract of real property a distance of 418 feet being the true point of beginning of this description; thence South 25° 22' East along the East boundary of said tract of real property a distance of 350.00 feet; thence South 67° 02 $\frac{1}{2}$ ' West parallel with the aforesaid Southerly right of way of the Klamath Falls-Ashland Highway a distance of 252.00 feet; thence North 25° 22' West 350.00 feet to a point on the aforesaid highway boundary distant of 252.00 feet from the true point of beginning; thence North 67° 02 $\frac{1}{2}$ ' East 252.00 feet along the said boundary to the true point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss. ~~FILED~~

Filed for record ~~at request of~~

this 18th day of JANUARY A. D. 1980 at 4:15 o'clock P. M., and
duly recorded in Vol. M 80 of DEEDS on Page 1138

FEE \$ 14.00

Wm D. MILNE, County Clerk

Jaqueline J. Mettler