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MTC - 8594 L

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A G R E E M E N T

THIS AGREEMENT made and entered into this 12th day of February, 1980, by and between KENNETH MOTY, also known as KENNETH W. MOTY, hereinafter called the vendor, and FRANK V. SURROZ, hereinafter called the vendee.

W I T N E S S E T H

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:

Lots 10, 11 and 12, Block 21, SUPPLEMENTAL PLAT OF MOUNTAIN VIEW ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County Oregon.

at and for a price of \$71,000, payable as follows, to wit: \$25,000 at the time of the execution of this agreement, the receipt of which is hereby acknowledged.

The balance of \$46,000 shall be payable in the following manner;

A. \$28,909.66 with interest thereon at the rate of 8 3/4% per annum from March 15, 1980, payable in installments of not less than \$ 248.15 per month inclusive of interest, the first installment to be paid on the 1st day of April, 1980, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid.

B. \$17,090.34 with interest thereon at the rate of 9 1/2% per annum from August 1, 1980 to be payable

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August 1, 1980, if vendee shall sell property owned by him located at 333 South Sixth Street, Klamath Falls, Oregon, by said date. If vendee fails to sell said property by said date then said sum together with interest as set forth above shall be payable in installments of not less than \$139.80 per month, inclusive of interest, the first installment to be paid on the 1st day of September, 1980, and a further installment on the 1st day of every month thereafter until September 1st, 1990, when the full unpaid balance of the \$17,090.34 together with unpaid interest, shall be due and payable.

Any or all of said sums may be prepaid without penalty. Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivor of him, at the Mountain Title Company, 407 Main Street, 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 vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all 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 be entitled to the possession of said property on March 15, 1980, 1980.

Vendee will keep the properties insured in Companies approved by vendee against loss or damage by fire in a sum

approved by vendee but not less than the unpaid contract balance, with loss payable to the parties and Security Savings and Loan as their interests may appear, said policy or policies of insurance to be held by vendee with copies to vendor and Security Savings and Loan.

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, and will place said deed together with one of these agreements in escrow at the Mountain Title Company, 407 Main Street, 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.

If for any reason, other than vendee's failure to pay the payments provided herein, Security Savings and Loan Association shall take any action to foreclose or alter the terms of that certain note and Trust Deed recorded February 16, 1977, in Volume M'77 at page 2848 Microfilm Records of Klamath County,

Oregon, vendor agrees to hold vendee harmless from any loss or expense occasioned thereby, whether or not Security Savings and Loan Association prevails in its proposed action.

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.

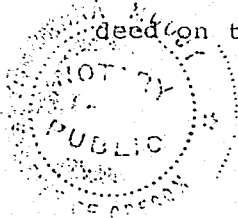
Witness the hands of the parties the day and year first herein written.

Kenneth W. Moty  
KENNETH W. MOTY

Frank V. Surroz  
FRANK V. SURROZ

STATE OF OREGON       )  
                              ) ss.  
County of Klamath    )

Personally appeared the above named Kenneth W. Moty  
and acknowledged the foregoing instrument to be his act and  
deed on this 12<sup>th</sup> day of February, 1980.



Anna Morder  
Notary Public for Oregon  
My Commission expires: March 5, 1982

STATE OF OREGON       )  
                              ) ss.  
County of Klamath    )

Personally appeared the above named Frank V. Surroz  
and acknowledged the foregoing instrument to be his act and  
deed on this 13<sup>th</sup> day of February, 1980.

Linda Heston  
Notary Public for Oregon  
My Commission expires: July 13, 1991



STATE OF OREGON; COUNTY OF KLAMATH; ss. .

I hereby certify that the within instrument was received and filed for record on the 13th day of  
February 1980 A.D., 19 80 at 10:11 o'clock A M., and duly recorded in Vol. 430  
of Deeds on Page 2871.

FEE \$21.00

WM. D. MILNE, County Clerk  
By Bernetha Heston Deputy