38-20763-M m 81089 This Agreement, made and entered into this 22nd day of Albrewerif 1980 by and ber MICHAEL W. QUADROS and JEANETTE M. QUADROS, husband and wife, hereinafter called the vendor, and JOE WAYNE BAXTER and PEGGY ANN BAXTER, husband and wife, most so stou shall fail to make the payments at resord, or any of them, publically and upon the Same minial the second time and the vendee. I have a second to the second time a second time and the second time and tit and time and ett et et enterre being disfored to be the casente of bis concessent, then which abuil here the following rights? (1) To Vendor Secagrees bett to sell to the vendeeS and the vendeeS agrees to buy from the vendor S all of the following described property situate in Klamath County, State of Oregon, to with the set to estate the state the state the set of th has estimated has eased grante fields transmite still relieve bowteds address is next at entities and to because a DESCRIPTIONOF SAID REAL PROPERTY IS ATTACHED MERETO, MARKED AS "EXHIBIT A" and by reference made a part hereof they call sit cause to more second with which is some would be backed at the procession of allow the states site to a transmission of preserving the property and his county informat therein, and in the event proceeding is no taken to the second to shall not be deemed to lieve watered his right to execute any of the foregoing right And in early sale a ballotte to the terreber and the contract of to entered any of the provisions lighted vendo agrees and 0 per maconnule even of title ropert and title sourch and such sum as the first pourt may beliaded teasebole as atterning a to all stand out to action of the many for any form and it integral to integrate of decree of the standard of the second of the and a survey provide it pay and an its upplicite could shall edische reasonaise de philmuite adomoy's fore mini when thirding appears that failing by yeardor at any time to require parformance by vendoe of any previsions bened visit 3 at land for a price of \$ 155;000:00 +00 + yes I = payable as follows; to wit: at submer at left's stabute dating yes on Ware solatery and is notice a so to relatively found to any such to any solater of a day of the solater ware e inter contract, in a medicated that we adder of the vandee may be there and there is the context of the context and molecular presentation of the transmission and molecle the picture, the foundation the foundation and the period and the second distances and standed and have been and and made and make the restaining head and gravity events \$ 35,000.00 start at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 120,000.00 with interest at the rate of 11 % per annum from date of contract payable in installments of not less than \$ 785.00 per per annum nom tratte of contract payable in installments of not less than \Rightarrow /85.00 per month, in clusive of interest, the first installment to be paid on the 22nd day of March 1950, and a further installment on the 22nd day, of every Month, thereafter until the full balance and interest thereafter until the full balance and interest 1980. and a further installment on the 22nd day of every Month hereafter until the full balance and interest are paid. In addition to the monthly payments set forth above, Vendees the 22nd day of for forth some of \$5,000.00 per year, first payment to be paid on the 22nd day of for forth above, Vendees the 22nd day of for forth above, 1981, a like payment on the 22nd day of 1983. 1983. Vendee digrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at the South Valley State Bank, at the South Valley State 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 with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held Vendors copy to Vendees. and seasonably and before the same shall become subject to interest charges; all taxes, assessments; liens and incumbrances of whatsoever nature and kind the Taxes to the iprorated as of fitantiary 10, 1980, and the international as a state of the provided as of fitantiary 10, 1980, and the international as a state of the provided as of the outper of the provided as a state of the prov and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments lions, charges of incumbrances whatsoever having precedence over rights of the vendor in and to said property. Vendee shall be entitled to February 1980 MC 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 whatscever, except as sct. for th which vendee assumes, and will place said deed Salah Barris together with one of these agreements in escrow at the South Valley State, Bank, A Andrews

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at Klamath Falls, Oregon, and shall enter into written escrow path the balance of the purchase price in accordance with the terms and conditions of this contract; said escrow holder shall have 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 sevenue stamps from final payments made hereunder. The escrow holder may deduct cost of necessary be notice to the bit of the state of the second holder may deduct cost of necessary be notice to the second holder may deduct cost of necessary be notice to the second holder may deduct cost of necessary be notice to the second holder may deduct cost of necessary be notice to the second holder may deduct cost of necessary be notice to the second holder may deduct cost of necessary be notice to the second holder may deduct cost of necessary be notice to the second holder may deduct cost of necessary be notice to the second holder may deduct to the

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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 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 have 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. 00.000, $\dot{c}\dot{c}$

This agreement shall bind and inure ic, the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

It is agreed by the parties hereto that on or before February 22 1985 the Vendees herein will assume the existing mortgage with the PARS State of Oregon, Veterans' Administration in the amount of the balance due as of that date. The Vendees may off-set said assumption amount from the balance in cash on or before February 1. 1983. In the event Vendees are unable to assume the State of Oregon Veterans' Administration loan, they shall be obligated to pay the balances due hereunder in full on or before February 2. 1997 allowed to continue to make payments of Veterans Contract under the terms as provided in the loan with Dept. pay the insurance when due. In the event Vendees do not pay the insurance when due, Vendors may, at their option, pay the same and add said sums back to the principal of this contract, said sums to bear interest at the rate provided herein, even with a sums to bear interest

The vendees shall include taxes and water; Vendors shall pay the taxes and water as they become due and add them back to the principal of this contract by presentation of paid receipts to the escrow holder herein; said sums som added to bear interestinate provided herein.

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to a structure basis the marks of the parties the day, and year first herein written. Such a transmission in the start day and year first herein written.

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WILLIAM P. BRANDSNESS WAXANMANAKKAKAKAKAKAKAKAKA

ATTORNEYS AT LAW

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A tract of land situated in the N½NE½ of Section 3, Township 40 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point of the North line of said Section 3 from which the Northeast corner of said Section 3 bears North 89° 54' 58" East 1857.24 feet; thence South 00° 05' 02" East 30.00 feet, to a ½" iron pin on the Southerly right of way line of Old Midland Road; thence c_ntinuing South 00° 05' 02" East 108.14 feet to a ½" iron pin; thence South 35° 07' 04" West 100.08 feet to a ½" iron pin; thence South 16° 46' 10" West 460.58 feet to a ½" iron pin in an existing fence; thence North 88° 56' 03" East generally along an existing fence, 1661.74 feet to a ½" iron pin; thence continuing North 88° 56' 03" East 19.83 feet to the Westerly right of way line of the U.S.B.R. No. 3 Drain; thence along said drain right of way North 41° 57' 00" West 143.45 feet, North 20° 40' 00" West 560.90 feet to the North line of said Section 3; thence South 89° 54' 58" West 1197.17 feet to the point of beginning, with bearings based on survey No. 272, as recorded in the office of the Klamath County Surveyor.

"EXHIBIT A"

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STATE OF OREGON County of Klamath)

ss. February 22, 1980.

Personally appeared the above-named MICHAEL W. QUADROS and JEANETTE M. QUADROS, husband and wife, and acknowledged the fore-going instrument to be their voluntary act. Before me:

In Notary Public for Oregon My Commission expires:

ss. Felmany 22, 1980. STATE OF OREGON County of OREGOA

Personally appeared the above-named JOE WAYNE BAXTER and PEGGY ANN BAXTER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:

Notary Public for Orego My Commission expires;

Ret: TRAWS AMERICA Title FNS.CO. 3940 DO. 622 St. KLAMATH FAILS, OREGON 87601

takes: Joe WAYNE BAXTEN 3604 Old midland Rd. KLAMATH FAILS, OREGOS GIGON

TATE OF OREGON; COUNTY OF KLAMATH; 55. Transamerica Title Co. ed for record at request of ____ A. D. 19 80 at :58 o'clock M., an 22nd doy of ______ _ on Page 3593 nis 🛎 uly recorded in Val. <u>M80</u>, of <u>Deeds</u> Way D. MILINE County Cler By Dermethand feloch Fee \$14.00