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This Agreement,

made and entered into this

22nd

day of

Vol. 80
Februar

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~~by and between~~

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,
 hereinafter called the vendee.

WITNESSETH.

Vendor S agrees 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-wit:

DESCRIPTION OF SAID REAL PROPERTY IS ATTACHED HERETO, MARKED AS "EXHIBIT A" and by reference made a part hereof

at and for a price of \$ 155,000.00 payable as follows: to wit:

\$ 35,000.00

of this agreement, the receipt of which is hereby acknowledged; \$ 35,000.00 at the time of the execution
per annum from date of contract \$ 120,000.00 with interest at the rate of 11 %
month, inclusive of interest, the first installment to be paid on the 22nd day of March
1980, and a further installment on the 22nd day of every month. payable in installments of not less than \$ 785.00 per
are paid. In addition to the monthly payments set forth above, Vendees thereafter until the full balance and interest
shall pay the sum of \$5,000.00 per year, first payment to be paid on
the 22nd day of February, 1981, a like payment on the 22nd day of
February, 1982, a like payment on the 22nd day of February,
1983.

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 South Valley State Bank, Oregon; to keep said property at all times in as good condition as the same at Klamath Falls.

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 February 22, 1980.

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 Valley State Bank,

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 agreed by the parties hereto that on or before February 22, 1983 the Vendees herein will assume the existing mortgage with the 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 22, 1983. Allowed to continue to make payments due under this contract under the terms as provided in the loan with Dept. of Veterans Affairs.

In addition to the monthly payments due hereunder, Vendees shall 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.

It is understood by the parties that the monthly payments made by 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 so added to bear interest at the rate provided herein.

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

WILLIAM P. BRANDSNESS
XXXXXXXXXXXXXXXXXXXX
ATTORNEYS AT LAW

411 PINE STREET, Klamath Falls, Oregon 97601

KLAMATH FALLS, OREGON 97601
TELEPHONE: 503/882-5501

[Handwritten signatures]
Peggy Ann Brandness
Michael W. Brandness

A tract of land situated in the N $\frac{1}{2}$ NE $\frac{1}{4}$ 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 $\frac{1}{2}$ " iron pin on the Southerly right of way line of Old Midland Road; thence continuing South 00° 05' 02" East 108.14 feet to a $\frac{1}{2}$ " iron pin; thence South 35° 07' 04" West 100.08 feet to a $\frac{1}{2}$ " iron pin; thence South 16° 46' 10" West 460.58 feet to a $\frac{1}{2}$ " iron pin in an existing fence; thence North 88° 56' 03" East generally along an existing fence, 1661.74 feet to a $\frac{1}{2}$ " 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"

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 foregoing instrument to be their voluntary act. Before me:

Barlene J. Addington
Notary Public for Oregon
My Commission expires: 3/22/81

STATE OF OREGON }
County of OREGON } ss. February 22, 1980.

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:

Barlene J. Addington
Notary Public for Oregon
My Commission expires: 3/22/81

Ret: TRANSAMERICA TITLE INS. CO.
3940 SO. 6th St.
KLAMATH FALLS, OREGON 97601

TAXES: JOE WAYNE BAXTER
3604 Old Midland Rd.
KLAMATH FALLS, OREGON 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Transamerica Title Co.
this 22nd day of February A. D. 1980 at 3:58 o'clock P M., an-
tuly recorded in Vol. M80, of Deeds on Page 3593
By Wm D. MILNE County Clerk
Fee \$14.00