

100K 33057

This Agreement, made and entered into this 14th

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March, 19 80 by and between

CHARLES L. DANIELS, JR.,  
hereinafter called the vendor, and

W. LEE AYLING  
hereinafter called the vendee.

WITNESSETH

Vender 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:

The Westerly 59.3 feet of Lots 1 and 2, Block 2, Dixon Second Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

Subject to: Assessments and charges of the City of Klamath Falls for monthly water and/or sewer service; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; and also subject to a contract of sale wherein Charles D. Bedford et ux are sellers and vendor herein is purchaser, which said contract vendees DO NOT assume, and vendor covenants and agrees to hold them harmless therefrom:

at and for a price of \$ 32,000.00

payable as follows, to-wit:

at this agreement, the receipt of which is hereby acknowledged; \$ 3,200.00 at the time of the execution  
per annum from March 14, 1980, \$ 28,800.00 with interest at the rate of 11 %  
month inclusive of interest, the first installment to be paid on the 4th day of April  
19 80, and a further installment on the 4th day of every month thereafter until ~~the full balance of principal and interest~~  
~~March 14, 2000~~, at which time the full balance of principal and interest is due and payable.

All or any portion of said contract price may be prepaid without penalty.

Vender agrees to make said payments promptly on the dates above named to the order of the vendor, ~~at Klamath Falls,~~  
~~or the~~ Klamath County Title Company,

to keep said property at all times in as good condition as the same now are, that no improvement, new 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 insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendees, copy to vendor, 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

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 not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property immediately.

Vender 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 above stated,

EXCEPT said above-described contract of sale, which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$32,000.00, 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 holder that when, and as 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.

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and in the order and as specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and full 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 or 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 duty 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.

Return to HCTO

Back to state to  
W. Lee Ayling  
POB 365449  
K. Fall 2

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

*Charles L. Daniels, Jr.*

*W. Lee Ayling*

STATE OF OREGON

County of Klamath

as.

March 14, 1980

Personally appeared the above named Charles L. Daniels, Jr.,

and acknowledged the foregoing instrument to be his act and deed.

Before me: *[Signature]* Notary Public for Oregon

My commission expires 8-5-83

When a change is requested, all tax statements shall be sent to the following name and address:

W. Lee Ayling and Mary Lou Ayling, 1043 Carlson, Klamath Falls, Oregon 97601

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 14th day of March, 1980 at 4:30 o'clock P.M. and recorded in book 427 on page 427.

Record of Deeds of said County.

From the office of  
WILLIAM L. SISEMORE  
Attorney at Law  
First Federal Bldg.  
740 Main Street  
Klamath Falls, Ore.

Witness My Hand and Seal of County Affixed.

*W. Lee Ayling*

County Clerk - Recorder

By

*[Signature]*  
Deputy