

This Agreement, made and entered into this 5th day of March, 1980 by and between CHARLES L. DANIELS, JR.,

hereinafter called the vendor, and

WENDELL TATUM and DEBORAH A. TATUM, husband and wife, 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 Southerly one-half of Lot 5 in Block 38 of First Addition to the City of Klamath Falls, Oregon, and more particularly described as follows: Beginning at the most Southerly corner of said Lot 5 and running Northeasterly along the Southeasterly line of said Lot 5, 53 feet, more or less, to the most Southerly corner of Lot 4 in said Block; thence Northwesterly along the line between said Lots 4 and 5, 55 feet; thence Southwesterly parallel with Grant Street, 53 feet, more or less, to the Easterly line of Second Street; thence Southeasterly 55 feet to the place of beginning.

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 Melvin M. McCollum is seller and vendor herein is purchaser, which said contract of sale vendees herein DO NOT assume, and vendor covenants and agrees to hold them harmless therefrom:

at and for a price of \$ 18,000.00 , payable as follows, to-wit:

\$ 1,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 16,500.00 with interest at the rate of 11 1/2 % per annum from March 5, 1980, payable in installments of not less than \$ 165.00 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. All or any portion of said contract price can be prepaid without penalty.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~at~~ at the Klamath First Federal Savings and Loan Association,

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 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 contract of sale, which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$18,000.00 covering said real property, together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association, at Klamath Falls, Oregon

and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder that when, and the 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, partially 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 vendor 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 costs 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.

Charles L. Daniels, Jr.

Wendell Tatum
Deborah Ann Tatum

STATE OF OREGON

County of Klamath

ss.

March 6, 1980

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

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

Before me:

William L. Stenmore
Notary Public for Oregon

My commission expires 12/31/82

It is hereby certified all tax statements shall be sent to the following name and address:

Wendell and Deborah A. Tatum, 625 No. 2nd Street, Klamath Falls, Oregon 97601

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 11th day of March, 1980 at 2:00 o'clock PM and recorded in book 120 on page 116 Record of Deeds of said County.

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

Witness My Hand and Seal of County Affixed.

W. D. Tatum

County Clerk - Recorder

By

Deborah A. Tatum
Deputy