

K-33110

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This Agreement, made and entered into this 15th day of April, 1980, by and between KERN'S BROTHERS REAL ESTATE, a copartnership consisting of James William Kerns, John Paul Kerns and Robert B. Kerns, hereinafter called the vendor, and HAROLD L. JENSEN and EILEEN C. JENSEN, husband and wife, hereinafter called the vendee.

WITNESSETH

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:

N $\frac{1}{2}$ of Lot B of the Re-Subdivision of Tract 24 of Enterprise Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to: Rules, regulations, liens and assessments of South Sub-urban Sanitary District; Liens and assessments of Klamath Project and Klamath Irrigation District and regulations, contracts, easements, and water and irrigation rights in connection therewith; Grant of Easements with Covenants and Restrictions affecting Land, including the terms and provisions thereof, recorded Nov. 8, 1968, in Vol. M68, page 9981, Deed Records of Klamath County, Oregon; Reservations and restrictions in deed recorded April 20, 1931, in Deed Vol. 95, page 124, Records of Klamath County, Oregon; Reservations and Easements as disclosed by Deed recorded June 8, 1972, Microfilm Records M72, page 6088, Records of Klamath County, Oregon; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any:

at and for a price of \$ 25,000.00, payable as follows, to-wit: \$2,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$2,500.00 is payable on or before July 15, 1980, and the balance of \$ 20,000.00 with interest at the rate of 12 % per annum from April 15, 1980, payable in installments of not less than \$ 200.00 per month, inclusive of interest, the first installment to be paid on the 15th day of May 19 80 and a further installment on the 15th day of every month thereafter until the entire balance, principal and interest, is due and payable.

It is understood between the parties that the above-described property is subject to two mortgages to Klamath First Federal Savings and Loan Association, together with two Conditional Assignment of Rentals, which said Mortgagees vendee DOES NOT assume and vendor covenants and agrees to hold vendee harmless therefrom.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, 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 vendee, 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.

Vendor will furnish vendee with a good and sufficient warranty deed when the contract has been paid in full.

Witness my hand and seal this 15th day of April, 1980.

Notary Public for the State of Oregon

Notary Public for the State of Oregon

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.

Harold L. Jensen
Harold L. Jensen
Eileen C. Jensen
Eileen C. Jensen

KERNS BROTHERS REAL ESTATE

By James William Kerns
By Robert B. Kern
By John Paul Kerns
partners

STATE OF OREGON)
County of Klamath) SS

On this 17th day of April, 1980, before me, Nildred L. Lewis, the undersigned officer, personally appeared James William Kerns, John Paul Kerns and Robert B. Kerns, who acknowledged themselves to be members of Kerns Brothers Real Estate, a co-partnership, and that they, as such partners, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by themselves as co-partners.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

My Commission Expires: 7-19-82

Nildred L. Lewis
Notary Public for Oregon

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

Harold L. and Eileen C. Jensen, P. O. Box 1239, Klamath Falls, Oregon 97601

Return to:
Kerns Brothers Real Estate
Rt. 5, Box 1416
Klamath Falls, Oregon

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

State of Oregon, County of Klamath
I certify that the within instrument was received for record on the 18th day
of April, 1980 at 2:51 o'clock P m and recorded in book M80
on page 7369 Record of Deeds of said County.

Witness My Hand and Seal of County Affixed

Wm. D. Milne

County Clerk / Recorder

By

Bernetha A. Detech
Deputy

Fee \$7.00