

This Agreement, made and entered into this 1st day of March, 1980 by and between

MELVIN L. STEWART and MARY LOU STEWART, husband and wife, hereinafter called the vendor, and

RONNIE N. GIBSON and PHYLLIS G. GIBSON, 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:

Lot 8 Block 1, Tract 1152 North Hills, in the County of Klamath, State of Oregon

It is understood and agreed by the parties hereto that the Vendees herein shall not sell, assign or convey all or any portion of the property described herein without the express written consent of the Vendors herein, or, at the Vendor's option, all obligations secured by this Contract shall become immediately due and payable.

at and for a price of \$ 103,123.00.

payable as follows, to-wit:

\$20,000.00 at the time of the execution

of this agreement, the receipt of which is hereby acknowledged; \$ 83,123.00 with interest at the rate of 11 1/4 % per annum from March 1, 1980, payable in installments of not less than \$ 806.36 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. In addition to the payments due hereunder, Vendees shall pay the sum of \$4,623.00 on or before March 1, 1985. Also, in addition to the monthly payments due hereinabove Vendees shall pay 1/12th of the annual taxes and insurance from the preceding year each month. It shall be the obligation of the Vendors to provide the escrow holder of the amount of the taxes.

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 office of Melvin L. Stewart, 5930 Washburn Way, 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 ins. value 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. 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. Taxes to be prorated as of March 1, 1980. N/A

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 March 1, 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 specifically set forth herein.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the office of Melvin L. Stewart, 5930 Washburn Way,

at Klamath Falls, Oregon, and shall enter into written escrow

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.

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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 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 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.

WITNESS the hands of the parties the day and year first hereinabove written

Ret. 71A
3940 So. 6th St.

TAXES: Mrs. & Mrs. RONNIE GIBSON
7787 Blue G. 11 ROAD
KLAMATH FALLS, OREGON
97601

Donnie A. Gibson
Melvin L. Stewart
Mary Lou Stewart
Phyllis G. Gibson

STATE OF OREGON

County of Klamath

ss. May 2, 1980
March 1, 1980

Personally appeared the above-named MELVIN L. STEWART and MARY LOU STEWART, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:

Barlene T. Addington
Notary Public for Oregon

My Commission expires: 3-22-81

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 1st 7th day of March May 1980 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named RONNIE N. GIBSON and PHYLLIS G. GIBSON, husband and wife,

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Barlene T. Addington
Notary Public for Oregon.
My Commission expires: 3-22-81