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This Agreement, mode and entered into this

30th

 19^{80} by and between

PAUL A. MONTGOMERY. inofer colled the vendor, and

WAYNE HORTON, WILLIAM C. RANSOM, and JAMES H. PATTON, In his event vendes abalt fall is make the payments deneraled in an of them, punctively and upon the suita ferms on or the units specified, or told to keep any of the class terms of this agreement the content the content the seem position and britan decided to be the especie of this agreement, that reader shall inve the following righter (1) To the profits the countries by even three course in equity: (HTSZSHTIW inv i | unput before introducingly due and cognition

in b.Vendor to agrees with sell to the winders Wand the wenders agrees to buy from the winder and of the Programa yan following described property situate in Klamath County, State of Oregon, to with the last secretary by the secretary state of the secretary secret

dest and the experted or than existing in layer of relacided derived under the determent that a pitchy access and national a Aportion of the NEWNEW of Section 32 Township 38 South; Range 9 Eastrof the Willamette Meridian; in the County of Klamath, State of Oregon; more particularly described as follows: Beginning at a point North 38 56 LEast 60 feet

distant from the Northeasterly corner of Block 82 in KLAMATH ADDITION TO THE CITY OF KLAMATH FALLS, OREGON: thence South 51°4' East 120 feet; thence North 38°56' East 60 feet; thence North 51°4' West 120 feet; thence South 38°56' West 60 feet

to your access able cast of title report and title search and such spininged of control of the c the vender of their promisers and as the appellate court shall estudies recentable as plainth's assence is see as

through I other normes that Inlines by vendor of app, time to require ; afternance by weader of any previous lieteof stall cat candition as pulse of \$ to 200 to 000 to 000 var Asparable case follows reto with at techniques infair a tubuler makes your on in visited better a held to be a waiver of any succeeding brench of any such providing, so as a waiver of the providing model.

** SEE ADDENDUM, "attached here to," marked as "Exhibit Armand made and a part here of the content of the bound of sold of the content of the

6 (1980) and a further installment on the 1 195 day of every month of the position shift like full balance and interest day and year first hereinabove written. one pood.

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

15.26.25 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 bereafter 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 windor, against loss or damage by fire in a sum not WOILY Jess than & full inst value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held Vendor, copy to Wendees 2010 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 June 30, 1980. Votary Public for Oregon

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 eath property. Vendee shall be entitled to the possession of said property as of June 30, 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 ef this date of all manhitunes whatsever, except as set forth in said Warranty Deed.

which vendee assumes, and will place eaid deed

together with one of these agreements in escrow at the Klamath First Federal Savings & Loan ___Association,

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, vendes shall have poid the balance of the purchase price in accordance with the terms and conditions of this contract; said escrew 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 *** TILLIAN C. RANSOM, and AMILS II. PATION.

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; To specifically nenforce they terms of this agreement, by the set in equips, with the contract null, and to 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 aloresaid shall revert and revest in vendor without any declaration of foreiture or act of reentry, and without any other cut by vendor to be performed and without any right of yeadee of reclamation or compensation for money paid or for improvements inade, as absolutely, fully and perfectly as if this agreement had never been made.

Should winder, while in default, permit the premises to become vacant, Vender may take possession of same for the purpose of projecting 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 warved his right to exercise any of the foregoing rights.

And in case sult or action is instituted to foreclose, this contract or to enforce any, of the provisions bereof, 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 enoughall 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 vender 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 mosculine, 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 approximate and to saddy duals.

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day and year first hereinabove written.
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Notary Public for Oregon
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County of Klamath

BE IT REMEMBERED, That on this 30th day of June before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within namedWAYNE HORTON, WILLELAM C. RANSOM and JAMES H. PATTON

known to me to be the identical individual. S. 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.

> Notary Public for Oregon. My Commission expires 3-22-81

ADDENDUM TO CONTRACT

MONTGOMERY - HORTON/RANSON/PATTON June 30, 1980

The down payment, as set forth herein, in the sum of \$165,141.10, to be paid as follows:

- 1. \$50,000.00 at the time of the execution of this agreement, receipt of which is hereby acknowledged.
- \$80,664.50 by assumption of Contract dated June 26, 1973, between Fred R. Krauel, Vendor, and Ernest L. Groth and Marion J. Groth, and Harold I. Kezer and Lois Kezer, by Assignment J. Groth, and Harold I. Kezer and Lois Kezer, by Assignment dated April 1, 1977, recorded April 20, 1977, Book M-77, page 6762.
- 3. \$25,219.54 by assumption of unrecorded Contract dated July 10, 1974 between Ernest L.Groth and Marian J. Groth, Vendor, and Dearborn Development Company, a partnership, by Assignment of Vendees Interest dated April 11, 1977. recorded April 20, 1977 in Book M-77 page 6772.
- 4. \$9,646.86 by assumption of Contract dated April 1, 1977, recorded April 20, 1977 in Book M-77 page 6781, between Dearborn Develop-April 20, 1977 in Book M-77 page 6781, between Dearborn Development Co., a partnership, Vendor, and Paul A. Montgomery, Vendee.

FURTHER PROVISIONS OF AGREEMENT: Vendee agrees to assume, perform, and pay, all obligations of the buyers, vendees, or purchasers, under the contracts listed as being assumed by the buyers as part of the down payment and described as paragraphs number 2, 3 and 4, in page 1 of Exhibit "A" of this agreement.

PREPAYMENT: Vendee has the right to prepay any or all parts of the balance due hereunder without penalty after January 1, 1981. Vendee shall have no right to any prepayment prior to January 1, 1981, and any tendor thereof shall be void.

VENDORS RIGHT TO PAY: In the event Vendee fails to pay, when due, any amounts required of Vendee to be paid to third parties hereunder, Vendor may pay any or all such amounts. If Vendor makes any such payments, the amounts thereof shall be immediately due and payable to Vendor from Vendee. Until paid, such amounts shall be secured by this contract and shall bear interest at the rate of Nine and One-Half Percent (9 1/2%) per year. Vendor's election to make any payments pursuant to this paragraph shall not constitute a waiver of seller's right to declare purchaser to be in default of this contract.

INSURANCE: Notwithstanding the provisions regarding insurance on page 1 of this agreement, the fire insurance policy shall name both Vendor and Vendees as insured, as their respective interests may appear, and shall provide that the policy will not be cancelled without ten (10) days prior written notice to Vendor. A copy of said policy, with said endorsement, shall be delivered to Vendor on or before the 1st day of August of

each year that any amount due under this contract remains unpaid. Provided further, that said contract of insurance shall insure the personal property sold from Vendor to Vendee and described in Exhibit "B" to this agreement.

INDEMNIFICATION: Vendee shall indemnify and defend
Vendor from any claim, loss or liability arising out of or
related to any activity of Vendee or Vendee's agents, tenants,
employees, invitees or licensees on the property, or any
condition of the property.

DEFAULT: In addition to the provisions set forth previously in this agreement, a default shall occur if Vendees, or any of them, become insolvent a receiver is appointed to take possession of all or a substantial part of Vendee's properties, Vendee makes an assignment for the benefit of creditors or files a voluntary petition in bankruptcy, or Vendee is the subject of an involuntary petition in bankruptcy which is not dispussed within 90 days.

CONDITION OF PROPERTY: Vendee accepts the land, buildings, improvements, personal property, and all other aspects of the property in their present condition, AS IS, including latent defects, without any representations or warranties, expressed or implied, unless they are in writing signed by Vendor. Vendee agrees that he has ascertained, from sources other than Vendor, the applicable zoning, building, housing and other regulatory ordinances and laws and that he accepts the property with full awareness of these ordinances and laws as they may affect the present use or any intended future use of the property, and Vendor has made no representations with respect thereto.

War Land

SMOKE DETECTORS: Notwithstanding the provisions of the previous paragraph entitled "Condition of Property" Vendor warrants that he has installed smoke detectors in each of the apartment units of the property, and that said smoke detectors meet the requirments of ORS 479.250 to 479.300.

Return To: TIA-Se. 6th St.

Send Tajes To:

Messro. Horton, Ramson & Patton 628 Oak St. City, 97601

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