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This Agreement, made and entered into this 29th day of July, 1980 by and between

BURTON E. GRAY and THELMA JEAN GRAY, husband and wife, herein after called the vendor, and

CALVIN C. GAY and NELL F. GAY, husband and wife,
two entities, each acquiring title to real property described as: Section 14, Township 38 South, Range 11½ E.W.M.,
hereinafter called the vendor, and having no other rights or interests in said property, do hereby make and declare as follows:
that we, the vendor, do hereby sell to you, the vendee, the following described property, to-wit: Right, title and interest in and to all of the land described as: Section 14, Township 38 South, Range 11½ E.W.M., in Klamath County, State of Oregon, being All of the S.E. 1/4 of Section 14, Township 38 South, Range 11½ E.W.M., living Northwest of the Lakeview Highway, SAVING AND EXCEPTING THE

FROM, the following described parcel: Beginning at a point at the intersection of the North side of the right of way of the Klamath Falls-Lakeview Highway with the West side of the right of way of the Hildebrand Market Road and running thence due North 15 rods; thence due West 15 Rods; thence due South to the right of way of the Klamath Falls-Lakeview Highway; and thence Northeasterly to the point of beginning.

There located and having been sent to me by the editor of such day to review at which said session reading material
at a fixed price of \$2 40,000.00 now due and payable as follows etc with whom I have been in contact with you on all
these matters and to review as to achieving such year is desired and because you to review a set of books and
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these matters and to review as to achieving such year is desired and because you to review a set of books and

of this agreement, the receipt of which is hereby acknowledged; \$ 36,000.00 with interest at the rate of 11 % per annum from date of contract payable in installments of not less than \$ 352.85 per month inclusive of interest, the first installment to be paid on the 1st day of September 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 monthly payments due hereunder, Vendees shall pay all taxes and assessments as the same become due. In the event Vendees do not pay said taxes and assessments when due, Vendors may, at their option, pay the same and add said sums so paid back to the balance of this contract. Said sums so added to bear interest at the rate provided herein.

REBATORI HERIBERT AGREE TO PAY OFF HIS DEBT OF \$1000 DUE THE BORROWER BY THE
VENDORS, AGREES TO MAKE SAID PAYMENTS PROMPTLY ON THE DATES ABOVE NAMED, TO THE ORDER OF THE VENDOR, OR THE
SURVIVORS OF THEM, AT THE KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION,
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 \$500,000.00, less than which loss payable to the parties in their respective interests may appear, said policy or policies of insurance to be held not belied and verily exist in order that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind. Or Taxes to be prorated as of the date of contract.

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 the date of contract.

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 set forth in Said Warranty Deed.

which vendee assumes, and will place said deed

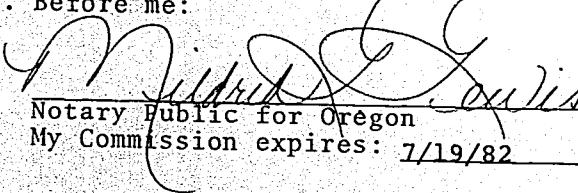
together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association.

at Klamath Falls, Oregon, and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said 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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STATE OF OREGON) ss. July 29 , 1980.
County of Klamath)

Personally appeared the above-named BURTON E. GRAY and
THELMA JEAN GRAY, husband and wife, and CALVIN C. GAY and NELL
F. GAY, husband and wife, and acknowledged the foregoing instru-
ment to be their voluntary act. Before me:


Notary Public for Oregon

My Commission expires: 7/19/82

*Return to
RCfco.*
STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

This 4th day of August A.D. 1980 at 11:23 o'clock AM, a.m.

Isuly recorded in Vol. M80, of Deeds on Page 14405

Wm D. MILNE, County Clerk

By Berniecha & Petach

Fee \$10.50