

PAUL E. RIFFICE,

hereinafter called the vendor, and

MERRILL CARR and WANDA CARR, 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:

Beginning at a point 66 feet North and 35 feet West of Northwest corner of Lot 6, Block 15 of FIRST ADDITION TO BONANZA; thence North 560 feet; thence East 1092 feet; thence South 214.5 feet; thence East 100 feet; thence South 20 feet, more or less, to the Northwest corner of Lot 1, Block 22; thence Southwesterly to Southwest corner of said Lot 1, Block 22; thence Northwesterly parallel with North side of Lot 9, Block 22, 226 feet; thence Southwesterly along Northwest side of Minna Street 500 feet to North side of Modoc Street; thence West 430 feet; thence North 140 feet; thence West 120 feet; thence South 140 feet; thence West 153 feet, more or less, to point of beginning, in the County of Klamath, State of Oregon.

SAVING AND EXCEPTING the following described parcel conveyed by Paul E. Riffice and Kathryn L. Riffice, husband and wife, to Ivan L. Ruff and Maria A. Ruff, husband and wife, by deed dated April 21, 1972, recorded in Vol. M-72 at pge 4631, Records of Klamath County, Oregon: The South 200 feet of the East 130 feet of the West 403 feet of the following described parcel:

Beginning at a point 66 feet North and 35 feet West of Northwest corner of Lot 6, Block 15 of First Addition to Bonanza; thence North 560 feet; thence East 1092 feet; thence South 214.5 feet; thence East 100 feet; thence South 20 feet, more or less, to the Northwest corner of Lot 1, Block 22; thence Southwesterly to Southwest corner of said Lot 1, Block 22; thence Northwesterly parallel with North side of Lot 9, Block 22, 226 feet; thence Southwesterly along Northwest side of Minna Street, 500 feet to the North side of Modoc Street; thence West 430 feet; thence North 140 feet; thence West 120 feet; thence South 140 feet; thence West 153 feet, more or less, to the point of beginning.

Subject to: Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Horsefly Irrigation District; City Liens, if any, of the City of Bonanza; Right of way recorded June 11, 1955 in Book 275 at page 135, Deed Records, to Horsefly Irrigation District; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; and to taxes for fiscal year commencing July 1, 1980, which are now a lien but not yet payable;

at and for a price of \$50,000.00, payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged: \$14,000.00 at the time of the execution rate of 11% per annum from August 1, 1980 with interest at the less than \$309.66 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. PROVIDED HOWEVER, vendee will make a \$6,000.00 balloon payment on January 5, 1981. All or any portion of the contract balance may be prepaid without penalty.

It is understood between the parties that no water rights exist and the property is sold "as is".

Vendor may store a cabin cruiser, dune buggy and utility trailer on the premises for one year without charge.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivor of them, at the South Sixth Street Branch, 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 hereinafter 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, and 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 the rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property August 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 above stated, 15612

which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$50,000.00 covering said real property,

together with one of these agreements in escrow at the South Sixth Street Branch of 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 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.

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 re-vest 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 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.

Paul E. Riffice
Paul E. Riffice

Merrill Carr
Merrill Carr

Wanda Carr
Wanda Carr

STATE OF OREGON)
County of Klamath) SS

On this 23 day of July, 1980, personally appeared the above-named Paul E. Riffice and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

[Signature]
Notary Public for Oregon
My Commission Expires: 4-11-84

Until a change is requested, mail all tax statements to:

Merrill and Wanda Carr, Rt. 1, Box 207, Bonanza, Oregon 97623
STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 19th day of August A.D., 19 80 at 4:01 o'clock P M., and duly recorded in Vol M80 of Deeds on Page 15611.

FEE \$7.00

WM. D. MILNE, County Clerk
By *[Signature]* Deputy