

TIA # M-38-22760-5

THIS AGREEMENT made and entered into this 30th day of October, 1980, by and between MARK SCRIMSHER and SUSAN SCRIMSHER, husband and wife, hereinafter called Seller, and LARRY J. MEADOWS and MARILYN D. MEADOWS, husband and wife, hereinafter called Buyer (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

## WITNESSETH:

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

Legal description set forth on "Exhibit A" attached hereto and incorporated by reference herein.

The purchase price thereof shall be the sum of \$62,500.00 payable as follows:

- a) The sum of \$20,000 paid upon the execution hereof, receipt of which is hereby acknowledged.
- b) The sum of \$3,000 payable thirty (30) days after the date hereof; together with the sum of \$2,000 payable on or before sixty (60) days after the date hereof, together with interest at the rate of 12% per annum on the unpaid balance thereof.
- c) The sum of \$3,700 to be paid in monthly installments of \$82.31 including interest at the rate of 12% per annum on the unpaid balance, the first such installment to be paid on the 25th day of November, 1980, with a further and like installment to be paid on or before the 25th day of each and every month thereafter until the said sum of \$3,700 is paid in full.
- d) The sum of \$33,800 payable in monthly installments of \$343.00 including interest at the rate of 9-3/4% per annum on the unpaid balance; together with 1/12th of the annual taxes levied on a <sup>9 1/2% annual five</sup> ~~year~~ <sup>12.5% prem.</sup> yearly basis, the first of such installments to be paid on the 25th day of November, 1980, and a further and like installment to be paid on or before the 25th day of each and every month thereafter until the entire purchase price, including both principal and interest, is paid in full. *9.2. 12.5% prem. LJM mom*
- e) It is further agreed by and between the parties that the sums set forth in Paragraph d) hereinabove are intended to represent a payment toward the present encumbrance owing by Seller unto U.S. National Bank of Oregon, which Seller agrees to continue to pay with proceeds from the within contract. However, should the said U.S. National Bank of Oregon exercise a due-on sale clause, require additional terms, or require immediate payment of all unpaid balances, it is agreed by and between Seller and Buyer that the Buyer shall be responsible for negotiating a new loan at terms stipulated by the said U.S. National Bank of Oregon, assignment, assumption or a novation of such loan for the unpaid balance owed at such time to U.S. National Bank of Oregon, or such other provisions as are required by the said U.S. National Bank of Oregon for satisfactory payment of said loan.

It is mutually agreed as follows:

- 1) Interest as aforesaid shall commence from the date hereof, Buyer shall be entitled to possession of the property as of ~~date hereof~~; *9.2. 12.5% prem. LJM mom*  
*60 days from date hereof.*
- 2) After the date hereof, Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment;

## "EXHIBIT A"

"All of Lot 52 of FAIR ACRES SUBDIVISION NUMBER ONE, in the County of Klamath, State of Oregon, SAVING AND EXCEPTING THEREFROM the following described parcel as set out in Deed from Melvin Floyd Brewster et ux., to Hiram S. Brewster, as grantee: Said deed dated June 13, 1945 and recorded September 4, 1945 in Book 179 at page 438 of Deed Records of Klamath County, Oregon, to-wit: A strip of land 14 feet, 2 inches off the North side of Lot 52 and a strip of land 45 feet, 10 inches off the South side of Lot 53, both of said strips extended by parallel lines from the East side line of Kane Street to the Northwest line of the Enterprise Irrigation District Canal and all of said lands being and lying in Fair Acres Subdivision Number One."

SUBJECT TO contracts and/or liens of record and contracts and/or liens for irrigation and/or drainage, reservations, easements, restrictions and rights of way of record and those apparent on the land.

3. Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current shall be pro-rated as of October 30, 1980 and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;

4. Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all as their interests appear at the time of loss, all uninsured losses shall be borne by the Buyer on or after the date Buyer becomes entitled to possession;

5. Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller, Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvements or alterations to the property without first obtaining the written consent of Seller;

6. Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at

\* Klamath 1st Federal Savings & Loan, Klamath Falls,  
\* Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer 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 deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;

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

Larry J. and Marilyn D. Meadows  
931 Kane Street  
Klamath Falls OR 97601

8. Buyer certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Seller or by any agent of Seller; and that Buyer takes said property and the improvements thereon in the condition existing at the time of this agreement.

9. Buyer shall not assign this agreement, his rights thereunder, or in the property covered thereby. Should any such assignment, assumption, land sales contract, or agreement be entered into by Buyer, all unpaid balances due and owing under this agreement shall be due and payable.

PROVIDED, FURTHER, that in case Buyer 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 Seller 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 endorse 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 Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer 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 Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 30th day of October, 19 80.

Mark E. Scrimsher  
SELLER

Larry J. Madsen  
BUYER

Ann T. Scrimsher

Marilyn D. Madsen

21147

STATE OF OREGON, County of Klamath ) ss.

Personally appeared the above-named MARK SCRIMSHER and SUSAN

SCRIMSHER, Husband and Wife and LARRY J. MEADOWS and MARILYN D. MEADOWS,  
on this 30th day of October, 19 80 <sup>Husband and wife</sup> and acknow-  
ledged the foregoing instrument to be their voluntary act  
and deed.

Before me:

Marlene T. Addington  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 3-22-81

STATE OF OREGON, County of Klamath ) ss.

I certify that the within instrument was received for record on the  
31st day of October, 19 80, at 11:12 o'clock  
A.M., and recorded in book M80 on page 21143 or as  
file/reel number 91937, of said county.

Witness my hand and seal of County affixed.

Wm. D. Milne  
Recording Officer

By Bernetha Adelsch Deputy

Fee \$17.50

*After Recording Return To:*  
*TA-Marlene*