

THIS AGREEMENT, Made this 1 day of September, 1968, between THIRZA ANICE DeCEW and WILLIAM D. DeCEW, her husband, hereinafter called the Sellers and LON MAST and HARRIET MAST, husband and wife, hereinafter called the Buyers,

WITNESSETH:

That in consideration of the stipulations herein contained, and the payments to be made as hereinafter specified, the Sellers hereby agree to sell, and the Buyers agree to purchase, the following described real property situate in the County of Klamath, State of Oregon, to-wit:

Part of Lots Five (5) in Block Forty-five (45) of NICHOLS ADDITION to the City of Klamath Falls, Oregon, described as follows:

Beginning at the Northwestern corner of said Block 45; thence Southeasterly along the East line of 10th street 43.57 feet; thence Northeasterly at right angles 65 feet, more or less, to the Easterly line of said Lot 5; thence Northwesternly along said Easterly line to Washington Street; thence Southwesterly along Washington Street to the place of beginning.

for the sum of Nine Thousand Five Hundred and 00/100 (\$9,500.00) DOLLARS, on account of which Eight Hundred and 00/100 (\$800.00) DOLLARS is paid on the execution hereof, the receipt of which is hereby acknowledged, and the remainder of Eight Thousand Seven Hundred (\$8,700.00) DOLLARS to be paid to the Sellers at First Federal Savings and Loan Association, with interest thereon from September 1, 1968, at the rate of 7 percent per annum, at the dates and in the amounts as follows:

(A) Not less than Eight-five and 00/100 (\$85.00) DOLLARS per month, including interest at 7% per annum; first payment to be made on the 1 day of October, 1968, and a like amount on the 1 day of each and every month thereafter until the whole amount, both principal and interest is fully paid.

(B) Buyers shall have the right at any time to prepay any part or all of the balance due hereunder, without penalty of interest. In the event Buyers shall prepay part of said balance, they shall be excused from the regular monthly payments due hereunder to the extent of such prepayments

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Buyers shall be entitled to possession of said premises as of date of contract.

Buyers warrant that they have purchased the property solely upon their own inspection and personal knowledge and in its present actual condition and have not relied upon any warranties or representations made by the Sellers or by any agent of the Sellers.

Sellers warrant and represent to the Buyers that they are lawfully seised in fee simple of the above premises free from all incumbrances.

Sellers specifically warrant and covenant that Buyers shall be entitled to peaceful and uninterrupted possession of the above described premises so long as the Buyers comply with their obligations under this contract.

It is understood and agreed between the parties hereto that should there be any contracts, mortgages, liens, judgments or other incumbrances outstanding which Sellers have entered into or incurred during or prior to this contract, Buyers shall have the right upon default by Sellers in payment thereof to make such payments and to apply the payments as part payment on this contract.

It is agreed between the parties that all the taxes, if any, shall be prorated as of the September 1, 1968.

It is further agreed that all the buildings now erected on said premises will be kept insured by the Buyers in favor of the Sellers against loss or damage by fire in an amount equal to the full insurable value of the improvements located upon the aforementioned premises; in a company or companies satisfactory to the Sellers; and the Buyers will have all policies of insurance on said property made payable to the Sellers as their interests may appear; and the Buyers will deliver all policies of insurance on said premises to the Sellers as soon as insured.

The Buyers in consideration of the premises, hereby agree that

they will pay for all public and municipal liens which may hereafter lawfully be imposed upon said premises, promptly and before the same or any part thereof becomes past due. In the event that the Buyers shall allow the taxes or other assessments upon said property to become delinquent or shall fail to remove any lien or liens imposed upon said property, the Sellers without obligation to do so, shall have the right to pay the amount due and to add said amount so paid to the principal remaining due under this agreement, to bear interest thereon at the rate provided herein.

All improvements placed on the premises shall remain, and shall not be removed before final payment is made for the said above described premises.

Sellers agree to furnish Buyers with a Purchaser's Policy of Title Insurance upon the execution of this agreement showing good and merchantable title in the Sellers as of the date of this contract.

In case the Buyers, their legal representatives or assigns shall pay the several sums of money aforesaid punctually and at the times above specified, and shall strictly and literally perform all and singular the agreements and stipulations aforesaid, according to the true intent and tenor thereof, then the Sellers shall give unto the Buyers their heirs or assigns, upon request at First Federal Savings and Loan Association, a good and sufficient warranty deed of conveyance conveying said premises in fee simple, free and clear of incumbrances as of the date of this contract.

Time is of the essence in this contract and the Buyers covenant to promptly make all payments of principal and interest when due and to otherwise fully and promptly perform their obligations under this contract, and in the event of default by the Buyers upon any of the terms and conditions contained herein, Sellers may, upon

thirty (30) days written notice to the Buyers, and providing said default continues during said thirty (30) day period, declare this contract terminated and at an end, and upon such termination, all of the Buyer's right, title and interest in and to the described property shall immediately cease. Sellers shall be entitled to the immediate possession of the described property, they may forcibly enter and take possession of said property, removing the Buyers and their effects, and all payments theretofore made by Buyers to Sellers and all improvements or fixtures placed on the described property shall be retained by the Sellers as liquidated damages. OR;

Sellers may at their option foreclose this contract by strict foreclosure in equity, and upon the filing of such suit, all of the Buyer's right, title and interest in and to the above described property shall immediately cease, Sellers shall be entitled to the immediate possession of said property, they may enter forcibly and take possession of said property, removing the Buyers and their effects, and all payments theretofore made by Buyers to the Sellers and all improvements or fixtures placed upon the described real property shall be forfeited to the Sellers as liquidated damages. Such right to possession in the Sellers shall not be deemed inconsistent with the suit for strict foreclosure but shall be in furtherance thereof, and in the event Buyers shall refuse to deliver possession upon the filing of such suit, Buyers by the execution of this contract consent to the entry of an interlocutory order granting possession of the premises to the Sellers immediately upon the filing of any suit for strict foreclosure without the necessity of the Sellers posting a bond, or having a receiver appointed. OR;

Sellers shall have the right to declare the entire unpaid principal balance of the purchase price, with interest thereon,

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at once due and payable and in such event, Sellers may either bring an action at law for the balance due, thereby waiving the security, or in the alternative, may file suit in equity for such unpaid balance of principal and interest and have the property sold at judicial sale, with the proceeds thereof applied to the court costs, attorney's fees, and the balance due the Sellers and may recover a deficiency judgment against the Buyers for any unpaid balance remaining thereon.

In addition to the aforementioned remedies, Sellers shall have any and all other remedies under the law.

In case suit or action is instituted to enforce any of the provisions of this contract, the prevailing parties shall be entitled to such sums as the Court may adjudge reasonable as attorney's fees in said suit or action, in addition to costs and disbursements provided by statute.

The Buyers further agree that failure by the Sellers at any time to require performance by the Buyer's of any provision hereof shall in no way affect the Seller's right hereunder to enforce the same, nor shall any waiver by said Sellers of the 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 WITNESS WHEREOF, the said parties have hereunto set their hands in duplicate the day and year first above written.

x Theresa Ann De Cor
x William B. De Cor
SELLERS

Don Mast
Russell Mast
BUYERS

Ret: Don Mast
345-N 10
only

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the
12th day of January A.D., 1981 at 2:12 O'clock p M., and duly recorded in

Vol. M81 of Deeds on Page 523.

Fee \$17.50

EVELYN BIEHN
ACTING COUNTY CLERK

by Bernard Hotsch deputy