

95353

23043-D

This Agreement, made and entered into this 15th day of December, 1980, by and between LAWRENCE S. CALDWELL and TERESA L. CALDWELL, husband and wife, and FRANK PIERCE DREW, JR. and TRUDY MAE DREW, husband and wife, hereinafter called the vendor, and

RICHARD W. LINGAFELTER,

hereinafter called the vendee.

WITNESSETH

that Vender agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situated in Klamath County, State of Oregon, to-wit: Lot 236, Resubdivision of Southerly portion of Tracts B & C, FRONTIER TRACTS, in the County of Klamath, State of Oregon.

SUBJECT TO: Reservations that no commercial enterprise or enterprises shall be operated on the above-described real property as contained in Warranty Deed recorded March 15, 1965, in Book 360 at page 142; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; also subject to an agreement between vendors recorded February 22, 1979, in Book M79 at page 4018; and also subject to a contract of sale wherein Herbert Cox, Jr. et ux are vendors and vendors herein are vendees, which contract of sale vendee herein DOES NOT assume, and vendors covenant and agree to hold him harmless therefrom and will authorize the escrow holder herein named to make the payments on said contract from payments made hereunder;

TOGETHER WITH Stove, Refrigerator, Dishwasher, Vacuum Cleaner, Free Standing Franklin Fireplace, and Drapes;

at and for a price of \$ 33,800.00, payable as follows, to-wit:

\$ 340.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 33,460.00 with interest at the rate of 10 % per annum from December 1, 1980, payable in installments of not less than \$ 340.00 per month, inclusive of interest, the first installment to be paid on the 15th day of January 1981, and a further installment on the 1st day of every month thereafter until December 1, 1981, when the entire balance, principal and interest, is due and payable.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at the Certified Mortgage Co., 836 Klamath Ave.,

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 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 \$ full insurable value with loss payable to the parties as their respective interests may appear, said 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 rights of the vendor in and to said property. Vendee shall not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property immediately.

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,

except said above-described agreement and contract of sale which vendee assumes and will place said deed, unrecorded bill of sale conveying above-described personal property and purchaser's policy of title insurance, together with one of these agreements in escrow at the Certified Mortgage Co.

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 or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and/or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed; the prevailing party in said suit or action and/or appeal, if an appeal is taken.

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.

Witness the hands of the parties the day and year first herein written.

Lawrence S. Caldwell
Lawrence S. Caldwell

Richard W. Lingareller
Richard W. Lingareller
Frank Pierce Drew, Jr.
Frank Pierce Drew, Jr.

County of Klamath

BE IT REMEMBERED, That on this 29 day of January, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Lawrence S. Caldwell & Teresa L. Caldwell

known to me to be the identical individual 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.

Donna K. Mateson
DONNA K. MATESON
NOTARY PUBLIC-OREGON
My Commission Expires 12/24/84

Notary Public for Oregon.

Richard W. Lingareller, Jr., Box 1275, Klamath Falls, Oregon 97601

State of Oregon, County of Klamath.
I certify that the within instrument was received for record on the 3rd day of February 81 at 11:10 o'clock AM and recorded in book M81 on page 1571 Record of Deeds of said County.

Return to:
TA donna

From the office of
WILLIAM L. SISEMORE
Attorney at Law
First Federal Bldg.
540 Main Street
Klamath Falls, Ore.

Witness My Hand and Seal of County Affixed.
Evelyn Bienn County Clerk

By Bernetha A. Selbach
County Clerk - Recorder
Deputy

Fee \$7.00