

1 THIS AGREEMENT, made and entered into this 20th day of March, 1981, by and
2 between ROBERT W. YOUNG and ELSIE M. YOUNG, aka Elsie Young, hereinafter called
3 Vendor, and DOUGLAS M. BOYLAN and ANGELA E. BOYLAN, husband and wife, herein-
after called Vendee.

W I T N E S S E T H:

4
5 Vendor agrees to sell to the vendee and the vendee agrees to buy from the
6 vendor all of the following-described property situate in Klamath County, State
of Oregon, to-wit:

7 PARCEL 1: Lot 34, Block 14, Klamath Falls Forest Estates Highway 66 Unit, Plat
No. 1, according to the official plat thereof on file in the records
8 of Klamath County, Oregon.

9 PARCEL 2: E $\frac{1}{2}$ of Lot 33, Block 14, Klamath Falls Forest Estates Highway 66 Unit,
Plat No. 1, according to the official plat thereof on file in the
10 records of Klamath County, Oregon.

11 Subject to: Reservations and restrictions contained in deed recorded July 19,
12 1939, Deed Vol. 101, page 267, Records of Klamath County, Oregon: Reservations
and restrictions contained in the dedication of Klamath Falls Forest Estates
13 Highway 66 Unit Plat No. 1, as follows: "...said plat being subject to a 16 ft.
easement centered on the back and side lines of all lots for future public uti-
14 lities and to all easements and reservations of record. Lot 1, Block 1 is here-
by dedicated to Klamath County for refuse disposal"; Declarations and Establish-
15 ment of Conditions, Covenants and Restrictions Affecting Real Property, includ-
ing the terms and provisions thereof, recorded July 12, 1963, in Deed Vol. 346,
page 473, Records of Klamath County, Oregon;

16 (NOTE: The above-described property was free and clear of all encumbrances, ex-
17 cept as above stated, as of May 23, 1975. Vendor makes no warranties as to liens
incurred after May 23, 1975);

18 at and for a price of \$15,000.00, payable as follows, to-wit: \$2,572.59 at the
19 time of the execution of this agreement, the receipt of which is hereby acknowl-
edged; \$12,427.41 with interest at the rate of 10% per annum from March 19, 1981,
20 payable in installments of not less than \$150.00 per month, inclusive of interest,
the first installment to be paid on the 15th day of April, 1981, and a further
21 installment on the 15th day of every month thereafter until the full balance and
interest are paid. Vendee may make full or partial prepayments at any time on
22 this contract without penalty; partial prepayments shall be applied to the next
installment owing, and in the event of such partial prepayment, this contract
23 shall not be treated as in default at any time as long as the unpaid balance of
principal and interest is equal to or less than the amount that the said balance
24 would have been had the monthly payments been made as specified above.

25 Vendee agrees to make said payments promptly on the dates above named to
the order of the Vendor, or the survivors of them, at Klamath First Federal Sav-
26 ings 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
27 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
28 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
29 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
30 and before the same shall become subject to interest charges, all taxes, asses-
sments, liens and incumbrances of whatsoever nature and kind and agrees not to
31 suffer or permit any part of said property to become subject to any taxes, asses-
sments, liens, charges or incumbrances whatsoever having precedence over rights
32 of the vendor in and to said property. Vendee shall not cut or remove timber

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1 on the premises without written consent of vendor. Vendee shall be entitled to
2 the possession of said property immediately.

3 Vendor will on the execution hereof make and execute in favor of vendee good
4 and sufficient warranty deed conveying a fee simple title to said property free
5 and clear as of this date of all incumbrances whatsoever, except those above set
6 forth, which vendee assumes, and will place said deed together with one of these
7 agreements in escrow at Klamath First Federal Savings and Loan Association, at
8 Klamath Falls, Oregon, and shall enter into written escrow instructions 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 in-
struments to vendee, but that in case of default by vendee said escrow holder
shall, on demand, surrender said instruments to vendor.

9 But in case vendee shall fail to make the payments aforesaid, or any of them,
10 punctually and upon the strict terms and at the times above specified, or fail
11 to keep any of the other terms or conditions of this agreement, time of payment
12 and strict performance being declared to be the essence of this agreement, then
13 vendor shall have the following rights: (1) To foreclose this contract by strict
14 foreclosure in equity; (2) To declare the full unpaid balance immediately due
15 and payable; (3) To specifically enforce the terms of the agreement by suit in
16 equity; (4) To declare this contract null and void, and in any of such cases,
17 except exercise of the right to specifically enforce this agreement by suit in
18 equity, all the right and interest hereby created or then existing in favor of
19 vendee derived under this agreement shall utterly cease and determine, and the
20 premises aforesaid shall revert and revest in vendor without any declaration of
21 forfeiture or act of reentry, and without any other act by vendor to be performed
22 and without any right of vendee of reclamation or compensation for money paid
23 or for improvements made, as absolutely, fully and perfectly as if this agreement
24 had never been made.

25 Should vendee, while in default, permit the premises to become vacant, vend-
26 or may take possession of same for the purpose of protecting and preserving the
27 property and his security interest therein, and in the event possession is so
28 taken by vendor he shall not be deemed to have waived his right to exercise any
29 of the foregoing rights.

30 And in case suit or action is instituted to foreclose or to enforce any of
31 the provisions hereof, the prevailing party in such suit or action shall be en-
32 titled to receive from the other party his costs which shall include the reason-
able 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.

33 Vendee further agrees that failure by vendor at any time to require perform-
34 ance by vendee of any provision hereof shall in no way affect vendor's right
35 hereunder to enforce the same, nor shall any waiver by vendor of such breach of
36 any provision hereof be held to be a waiver of any succeeding breach of any such
37 provision, or as a waiver of the provision itself.

38 Vendee accepts the land, buildings, improvements and all other aspects of
39 the property in their present condition, AS IS, including latent defects, with-
40 out any representations or warranties, express or implied, unless they are in
41 writing signed by vendor. Vendee agrees that he has ascertained, from sources
42 other than vendor, the applicable zoning, building, housing, sewage, drainage
and other regulatory ordinances and laws and that he accepts the property with
full awareness of these ordinances and laws as they may affect the present use
or any intended use of the property, and vendor has made no representations
with respect thereto.

This contract is given to replace a contract dated May 23, 1975, between

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1 vendor and Kevin R. Whitaker for the sale of the within-described property, which
2 contract is now null and void.

3 In construing this contract, it is understood that vendor or the vendee may
4 be more than one person; that if the context so requires the singular pronoun
5 shall be taken to mean and include the plural, the masculine, the feminine, and
6 the neuter, and that generally all grammatical changes shall be made, assumed
7 and implied to make the provisions hereof apply equally to corporations and to
8 individuals.

9 This agreement shall bind and inure to the benefit of, as the circumstances
10 may require, the parties hereto and their respective heirs, executors, administra-
11 tors and assigns.

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

13 Douglas M Boylan & Robert W. Young

14 Angela F. Boylan & Elsie M. Young

15 STATE OF OREGON)
16) SS
17 County of Klamath)

18 On this 13th day of April, 1981, personally appeared the above-named Douglas
19 M. Boylan and Angela F. Boylan, husband and wife, and acknowledged the foregoing
20 instrument to be their act and deed. Before me:

21 Walter A. Sextone

22 Notary Public for Oregon

23 My Commission Expires: Nov. 26, 1982.

24 STATE OF IDAHO)
25) SS
26 County of Blaine

27 On this 30th day of April, 1981, personally appeared the above-named Robert
28 W. Young and Elsie M. Young, aka Elsie Young, and acknowledged the foregoing
29 instrument to be their act and deed. Before me:

30 Ella Jean Brunet

31 Notary Public for Idaho

32 My Commission Expires:
33 11/10/83

34 STATE OF OREGON; COUNTY OF KLAMATH; ss.

35 Filed for record at request of _____
36 this 4th day of May A.D. 1981 at 2:42 o'clock PM, and
37 duly recorded in Vol. M81, of Deeds on Page 7918.

38 By Evelyn Biehn, County Clerk

39 Fee \$10.50

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