

This Agreement, made and entered into this 23rd day of September, 1981 by and between I. V. SMIRNOV and IRENE SMIRNOV, husband and wife, and FRANK JAKUBOWSKI and DANNI JAKUBOWSKI, husband and wife, hereinafter called the vendor, and CLYDE I. MAGILL and LOREEN M. MAGILL, husband and wife, and DARL S. HORSLEY and MARIE L. HORSLEY, husband and wife, hereinafter called the vendee.

WITNESSETH

VendorS agrees to sell to the vendeeS and the vendeeS agrees to buy from the vendorS all of the following described property situate in Klamath County, State of Oregon, to-wit:

Lot 10, EXCEPT the Easterly 15 feet in Grace Park, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

at and for a price of \$ 55,000.00 , payable as follows, to-wit:

**\$7,000 in cash at time of closing.
\$1,100 by assumption of County Road Assessment, County Improvement No. 104 entered October 30, 1979 for improvement of Marius Drive.

** \$ 8,100.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 46,900.00 with interest at the rate of 11 % per annum from September 23 , 1981 payable in installments of not less than \$460.00 per month in clusive of interest, the first installment to be paid on the 23rd day of October 1981 and a further installment on the 23rd day of every month thereafter until the full balance and interest are paid. The entire sum, both principal and interest, to be paid in full on or before the 23rd day of September , 1986 . In the addition to the monthly payments, Vendees shall pay all taxes and insurance as the same become due; in the event Vendees do not pay said taxes and insurance when due, Vendors may, at their option, pay the same and add said sums so paid back to the principal of this contract; said sums so added to bear interest at the rate provided herein.

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 South Valley State Bank,

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 ins. value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held Vendors copy to Vendees 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 . Taxes to be prorated as of date of closing.

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 be entitled to the possession of said property as of date of closing.

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 specifically set forth in said Contract of Sale.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the South Valley State Bank,

at Klamath Falls, Oregon, and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said escrow 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.

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Deputy