T/A # M-38- /391-601.18 Page 17157

I. V. SMIRNOV and IRENE SMIRNOV, husband and wife, and FRANK

JAKUBOWSKI and DANNI JAKUBOWSKI, husband and wife, CLYDE I. MAGILL and LOREEN M. MAGILL, husband and wife, and DARL S. HORSLEY and MARIE L. HORSLEY, husband and w 2. hereinaster called the vendee

## WITNESSETH

Vendor S agrees to sell to the vendee S and the vendee S agrees 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,

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 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 The entire sum, both principal and interest, to be paid in full or or before the 23rdday of September , 198 6 . 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 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 and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances that vendee shall pay regularly 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 ef this date of all incumbrances whatever, except as specifically

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 ea deliver said instruments to vendee, but that in a efault by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

Escrow fees shall be deducted from the first payment made hereunder. The escrow holder may deduct cost of necessary revenue stamps from final payments made hereunder.

In the event 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 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 vendee derived under this agreement shoul utterly cease and determine, and the premises aforesaid shall revert and revest 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 this contract or to enforce any of the provisions hereof, vendee agrees to pay reasonable cost of title report and title search and such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the vendee further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provisions 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

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.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first hereinabove written.

STATE OF OREGON.

FORM NO. 23 — ACKNOWLEDGMENT STEVENS-NESS LAW PUB. CO., PORTLAND ORE.

County of Klamath

BE IT REMEMBERED, That on this 23rd + 24th day of September before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named I. V. SMIRNOV and IRENE SMIRNOV, FRANK JAKUBOWSKI and DANNI JAKUBOWSKI, CLYD I. MAGILL and LOREEN M. MAGILL and DARL S. HORSLEY

known to me to be the identical individual S 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.

ene 1. Wade

Notary Public for Oregon.

My Commission expires 3-22-85 STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the 25th day of Sept. A.D., 1981 at 11:08 o'clock A.M., and duly recorded in

Vol\_M-81\_of\_Deeds on page 17157.

EVELYN BIEHN

Fee \$\_ 8.00

Deputy