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T/A 38-24454-94-100 page 5711

This Agreement, made and entered into this 26th day of April, 1982 by and between

FRANK E. WHITE and HAZEL E. WHITE, husband and wife,  
hereinafter called the vendor, and

JOHN G. PIERCE and ROSE M. PIERCE, husband and wife,  
hereinafter called the vendee.

## WITNESSETH

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

Lot 8, Block 2, Tract No. 1002, LAWANDA HILLS, in the  
County of Klamath, State of Oregon

at and for a price of \$ 17,500.00, payable as follows, to-wit:

\$ 5,500.00 at the time of the execution  
of this agreement, the receipt of which is hereby acknowledged; \$ 12,000.00 with interest at the rate of 10 %  
per annum from May 1, 1982 payable in installments of not less than \$ 3,785.65 per  
annum inclusive of interest, the first installment to be paid on the 1st day of June  
1982 and a further installment on the 1st day of every June thereafter until the full balance and interest  
are paid.

F.E.W.  
H.E.W.  
J.P.  
R.P.

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 n/a

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 \$ n/a with loss payable to the parties as their respective interests may appear, said  
policy or policies of insurance to be held n/a 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 May 1, 1982.

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 May 1, 1982.

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 set forth  
in said Warranty Deed.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the

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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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 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 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 such appeal.

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 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.

It is understood and agreed by the parties hereto, that in the event Grantees herein sell the above-described property, or any interest they have in said property, the entire balance due hereunder to Sellers from Buyers, shall become immediately due and collectible.

This Agreement has been prepared by William P. Brandsness, P. C., attorney for Vendors. Vendees acknowledge that they have been advised that they may have this Agreement reviewed by counsel of their choice.

WITNESSES:

Two copies of this agreement, one of which shall be retained by the vendor, and the other by the vendee, shall be signed by the parties hereto, and the same shall be recorded in the public records of the county of Klamath, State of Oregon, and the same shall be a part of the record of the property herein described.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, at Klamath Falls, Oregon, this 1st day of May, 1960.

WITNESSES:

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

WILLIAM P. BRANDSNESS, P. C.

~~XXXXXXXXXXXXXXXXXXXX~~

ATTORNEYS AT LAW

411 PINE STREET, Klamath Falls, Oregon 97601

KLAMATH FALLS, OREGON, 97601

TELEPHONE 503/882-5501

XXXXXXXXXXXXXXXXXXXX

X Frank E. White  
X Hazel E. White  
X Lou G. Parn  
X Rose M. Pierce

STATE OF CALIFORNIA  
County of Monterey

ss. April 26,, 1982.

Personally appeared the above-named FRANK E. WHITE and HAZEL E. WHITE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:



*Judy M. Lowman*  
Notary Public for California  
My Commission expires: January 25, 1983

STATE OF OREGON  
County of Klamath

ss. May 6,, 1982.

Personally appeared the above-named JOHN G. PIERCE and ROSE M. PIERCE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:

*Julie Jarrett*  
Notary Public for Oregon  
My Commission expires: 2/14/85

AFTER RECORDING RETURN TO:  
Transamerica Title Insurance Company  
600 Main Street  
Klamath Falls, OR 97601  
Attent: Julie Jarrett

SEND TAX STATEMENTS TO:  
Mr. and Mrs. Jon G. Pierce  
5408 Blue Mountain Drive  
Klamath Falls, OR 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~at request of~~ 11:34 A.M.  
this 7 day of May A.D. 19 82 at 11:34 o'clock A.M.  
duly recorded in Vol. M 82, of Deeds on p. 5711  
EVELYN BIEHN, County Clerk

Fee \$12.00

By *Jay McQuinn*