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MTL 11443-2

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This Agreement,

made and entered into this 2nd day of July, 1982 by and between
EARL DENNIS KRAUSS and BARBARA JOAN KRAUSS, husband and wife,
hereinafter called the vendor, and
NELS C. CARLSON and ROMONA CARLSON, husband and wife,
hereinafter called the vendee.

WITNESSETH

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

A parcel of land situated in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 27, Township 35 South, Range 7 East of the Willamette Meridian, more particularly described as follows:
Beginning at a 2" pipe marking the Northwest corner of Sec. 27, Twp. 35 S., R. 7 E.W.M.; thence South 0°38' East along the Section line a distance of 442.3 feet to the true point of beginning; thence North 89°59'31" East, 329.42 feet; thence South 0°39'49" East 330.25 feet; thence North 89°56'51" West 329.60 feet to a point on the West section line; thence North 0°38'00" West along the Section line 329.90 feet to the true point of beginning.

TOGETHER WITH an easement 40 feet in width for roadway purposes over and across the NW $\frac{1}{4}$ of Sec. 27, Twp. 35 S., R. 7, E.W.M. extending from the Southerly line of the above-described real property Southward along the West section line of said Sec. 27, to the South line of the NW $\frac{1}{4}$ of Sec. 27, Twp. 35 S., R. 7, E.W.M.

SUBJECT TO: Taxes for fiscal year 1982-83 which are now a lien but not yet payable; Rights of the public in and to any portion of the herein-described premises lying within the limits of streets, roads or highways; Reservations and restrictions and easements as contained in Land Status Report recorded in Vol. 305, page 412, Deed Records of Klamath County, Oregon; The effect of a timber deed, including the terms and provisions thereof, recorded Oct. 24, 1960 in Vol. 325 at page 17, Deed Records of Klamath County, Oregon; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any;
at and for a price of \$ 80,000.00 payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged; \$ 20,000.00 at the time of the execution
per annum from July 1, 1982, \$60,000.00 with interest at the rate of 11 %
month inclusive of interest, the first installment to be paid on the 15th day of August
1982, and a further installment on the 15th day of every month thereafter until the full balance and interest
are paid.

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 Mountain Title Company,

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. The vendee herein shall be responsible to pay all taxes, assessments, liens, charges or as they become due and to provide to the vendor proof that same have been paid.
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 July 26, 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 above stated,

which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$80,000.00 covering said real property, together with one of these agreements in escrow at the Mountain Title Company,

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 re-entry, 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.

In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the vendee without first having obtained the written consent or approval of the Vendor, then at the Vendor option, all obligations secured by this instrument, irrespective of the maturity dates shall become immediately due and payable.

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

Earl Dennis Krauss
Earl Dennis Krauss
Barbara Joan Krauss
Barbara Joan Krauss

Nels C. Carlson
Nels C. Carlson
Romona Carlson
Romona Carlson

STATE OF OREGON

County of Klamath

ss.

July 2, 1982

Personally appeared the above named EARL DENNIS KRAUSS and BARBARA JOAN KRAUSS, husband and wife, and NELS C. CARLSON and ROMONA CARLSON, husband and wife, and acknowledged the foregoing instrument to be their act and deed.

Before me:

Gene Stella
Notary Public for Oregon

My commission expires: 7/13/85

Until a change is requested, all tax statements shall be sent to the following name and address:

Nels C. and Romona Carlson Star Route, Box 10-1, Chiloquin, OR 97624
State of Oregon, County of Klamath.

After recording return to:
Mountain Title Co.

I certify that the within instrument was received for record on the 2 day of July 1982 at 10:52 o'clock A m and recorded in book M82 on page 8393 Record of Deeds of said County.

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 Biehn County Clerk
County Clerk - Recorder

By

Joe \$8.00

Deputy