

This Agreement, made and entered into this 9th day of February, 1983 by and between Klamath First Federal Savings and Loan Association hereinafter called the vendor, and

Douglas R. Stuart and Karen L. Stuart, 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 tract of land situated in the S 1/2 N 1/2 NW 1/4 NE 1/4 of Section 16, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at the Southwest corner of said S 1/2 N 1/2 NW 1/4 NE 1/4 (hereinafter referred to as "parcel") thence 1st, Easterly, along the South line of said parcel 320.4 feet to a point; thence 2nd, Northerly, parallel to the West line of said parcel, 150 feet to a point; thence 3rd, Westerly, parallel to the South line of said parcel, 320.4 feet to the West line thereof; thence 4th Southerly, along said West line, 150 feet to the point of beginning.

EXCEPTING THEREFROM the County Road 30 feet in width along the West line of said tract.

SUBJECT TO Easements, Regulations and Rights of Way of record and those apparent on the land.

at and for a price of \$ 37,500.00, payable as follows, to-wit:

\$ 3,750.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 33,750.00 with interest at the rate of 12 % per annum from February 9, 1983 payable in installments of not less than \$ 347.15 per month inclusive of interest, the first installment to be paid on the 20th day of March 1983, and a further installment on the 20th 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 Klamath First Federal Savings 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 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 vendor, copy to vendee 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

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 on 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 those set forth above

which vendee assumes, and will place said deed together with one of these agreements in escrow at the

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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 reversion 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 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.

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

Klamath First Federal Savings and Loan Association

James D. Bocchi, Executive Vice Pres.

Gerald V. Brown, Secretary

County of Klamath

Douglas R. Stuart

Karen L. Stuart

February 10, 1983

Personally appeared the above named Douglas R. Stuart and Karen L. Stuart, husband and wife.

and acknowledged the foregoing instrument to be their act and deed.

Before me:

Notary Public for Oregon

My commission expires:

5-14-84

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

State of Oregon, County of _____

I certify that the within instrument was received for record on the _____ day of _____ 19 _____ at _____ o'clock _____ m and recorded in book _____ on page _____ Record of Deeds of said County.

Witness My Hand and Seal of County Affixed.

By

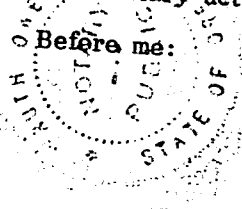
County Clerk - Recorder

Deputy

State of Oregon)
) ss.
 County of Klamath)

Personally appeared James D. Bocchi and Gerald V. Brown, who being duly sworn, each for himself and not one for the other, did say that the former is the Executive Vice President and that the latter is the Secretary of Klamath First Federal Savings and Loan Association, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of it's Board of Directors; and each of them acknowledged said instrument to be it's voluntary act and deed.

Before me:



Ruth Owens
 Notary Public for Oregon
 My commission expires: 5-14-84

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 11 day of Feb. A.D. 19 83 at 10:27 o'clock A.M. in
 duly recorded in Vol. M83 of Deeds on Page 2252

Fee \$12.00

By *Evelyn Diehn*
 EVELYN DIEHN, County Clerk

Ret KFFS:2
 546 Main