

THIS AGREEMENT, made and entered into this 16th day of July, 1984, by and between MARY E. O'LOUGHLIN, hereinafter called Vendor, and DAVID M. CHABNER and VICKI E. CHABNER, husband and wife, hereinafter called Vendea.

## W I T N E S S E T H:

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:

An irregular tract of land South of the Rock Creek Road described as follows: Beginning at a point on the Southerly boundary of the Rock Creek Road which is from the Southwest corner of the NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 25, Township 38 South, Range 8, E.W.M., East 535 feet; North 5°27' West 126.45 feet to a point on the most Westerly line of that tract of land described in Deed Volume 82, page 398, Deed Records of Klamath County, Oregon; North 70°35' East 128.19 feet; North 21°30' West 151.3 feet to the South boundary of the Rock Creek Road and true point of beginning; thence South 21°30' East 151.3 feet; thence South 70°35' West 128.19 feet; thence South 5°27' East to the South line of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ , Sec. 25, Twp. 38 S., R. 8, E.W.M.; thence East along said South line to an iron pin which lies 400 feet West along said South line from its intersection with the South boundary of the Rock Creek Road and which marks the most Westerly corner of that tract of land described in Deed Volume 141, page 25, Deed Records of Klamath County, Oregon; thence North 14°32' East, 203.3 feet to an iron pin; thence North 35°32' East to an iron pin on the South boundary of the Rock Creek Road; thence Westerly along said South boundary to the point of beginning, being all a part of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ , Sec. 25, Twp. 38 S., R. 8, E.W.M.

SAVING AND EXCEPTING the following parcel of land situated in the NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Sec. 25, Twp. 38 S., R. 8, E.W.M., more particularly described as follows: Beginning at a point on the Southerly line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$  from which the SW corner of said NW $\frac{1}{4}$ NW $\frac{1}{4}$  bears West, along said Southerly line NW $\frac{1}{4}$ NW $\frac{1}{4}$  534.96 feet; thence East, along said Southerly line of the NW $\frac{1}{4}$ NW $\frac{1}{4}$  181.49 feet to a 1/2 inch iron pin; thence leaving said Southerly line of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ , N. 23°37'16" West 178.44 feet to a 1/2 inch iron pin; thence, S. 70°31'53" W. along that certain parcel described in Deed Volume M-71 at page 2800, Klamath County Deed Records, 130.43 feet to a 1/2 inch iron pin; thence S. 06°10'21" E. continuing along said deeded parcel, 120.72 feet to the point of beginning

PARCEL 2: An irregular tract of land North of the Rock Creek Road described as follows: Beginning at a point on the North boundary of the Rock Creek Road which is from the Southwest corner of the NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Sec. 25, Twp. 38 S., R. 8, E.W.M., East 245 feet, North 336 feet, North 21°45' East 56.5 feet, South 70°33' East 57 feet; South 85°24' East 123.8 feet, North 89°47' East 61.8 feet and North 87°08' East 84.2 feet to the true point of beginning; thence Easterly along the North boundary of the Rock Creek Road to the most Westerly corner of that tract of land described in Deed Volume 212, page 403, Klamath County, Oregon, Deed Records: thence North 34°22' East to the shore line of Upper Klamath Lake; thence Westerly along the shore line of Upper Klamath Lake to a point due North of the point of beginning; thence due South to the point of beginning, being all a part of the NW $\frac{1}{4}$ NW $\frac{1}{4}$  Section 25, Township 38 South, Range 8, E.W.M.

TOGETHER WITH all of the vendor's interest in the well described in the agreement between Wilbur D. Throop and Beverly J. Throop, first parties, Warren C. Bennet and Frances R. Bennet, second parties, and C. F. O'Loughlin and Mary E. O'Loughlin, third parties, dated July 17, 1968, recorded July 25, 1968, in Vol M-68 at page 6778, Records of Klamath County, Oregon.

SUBJECT TO: Rights of the public and of governmental bodies in and to any portion of the above property lying below the high water mark of

the Klamath Lake and in and to said water; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; and to taxes for 1984-85, which are now a lien but not yet payable;

at and for a price of \$52,000.00, payable as follows, to-wit: \$7,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$45,000.00 with interest at the rate of 10% per annum from July 16, 1984, payable as follows: \$500.00 on September 1, 1984; \$500.00 on October 1, 1984; \$400.00 on November 1, 1984; and \$400.00 on the 1st day of each month thereafter until the contract is paid in full. Said payments include interest.

In the event of the death of Mary E. O'Loughlin, the interest rate shall be increased to 12% per annum, effective the date of death, and the monthly payments due under the contract shall be increased so that the contract shall be paid in full on the 1st day of July, 2014; provided, further, the full balance of principal and interest shall be due and payable one year from the date of death of the vendor, or the vendee shall pay an amount which shall be equal to the amount of discount required in order to sell the contract on the usual real estate contract market up to, but not exceeding, 10% of the unpaid balance of the contract, which sum shall not be credited against the unpaid balance of the contract.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, at Klamath First Federal Savings and Loan Association, 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 its 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 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 immediately.

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, together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association, at Klamath Falls, Oregon, and shall enter into written escrow instructions 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; 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 revert 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 redemption or compensation for money paid or for improvements made, as absolutely,

1 fully and perfectly as if this agreement had never been made.

2 Should vendee, while in default, permit the premises to become vacant, vendor  
3 may take possession of same for the purpose of protecting and preserving the  
4 property and her security interest therein, and in the event possession is so  
5 taken by vendor she shall not be deemed to have waived her right to exercise  
6 any of the foregoing rights.

7 And in case suit or action is instituted to foreclose or to enforce any of  
8 the provisions hereof, the prevailing party in such suit or action shall be en-  
9 titled to receive from the other party his costs which shall include the reason-  
10 able cost of title report and title search and such sum as the trial court and or  
11 appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees  
12 to be allowed the prevailing party in said suit or action and/or appeal, if an  
13 appeal is taken.

14 Vendee further agrees that failure by vendor at any time to require per-  
15 formance by vendee of any provision hereof shall in no way affect vendor's right  
16 hereunder to enforce the same, nor shall any waiver by vendor of such breach of  
17 any provision hereof be held to be a waiver of any succeeding breach of any such  
18 provision, or as a waiver of the provision itself.

19 In construing this contract, it is understood that vendor or the vendee may  
20 be more than one person: that if the context so requires the singular pronoun shall  
21 be taken to mean and include the plural, the masculine, the feminine, and the  
22 neuter, and that generally all grammatical changes shall be made, assumed and im-  
23 plied to make the provisions hereof apply equally to corporations and to indiv-  
24 duals.

25 This agreement shall bind and inure to the benefit of, as the circumstances  
26 may require, the parties hereto and their respective heirs, executors, administra-  
27 tors and assigns.

28 Note: This instrument does not guarantee that any particular use may be made  
29 of the property described in this instrument. A buyer should check with the ap-  
30 propriate city or county planning department to verify approved uses.

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

32 Mary E. O'Loughlin David M. Chabner  
33 Mary E. O'Loughlin David M. Chabner  
34 Vicki E. Chabner  
35 Vicki E. Chabner

36 STATE OF OREGON )  
37 County of Klamath ) SS

38 On this 16 day of July, 1984, personally appeared the above-named Mary E.  
39 Loughlin; and David M. Chabner and Vicki E. Chabner, husband and wife, and ack-  
40 nnowledged the foregoing instrument to be their act and deed. Before me:

41 (SEAL) William L. Sisemore  
42 My Commission Expires: 06/15/1985 Notary Public for Oregon

43 Until a change is requested, mail all tax statements to: David M. Chabner and  
44 Vicki E. Chabner 1801 Lakeshore Drive, Klamath Falls, Oregon 97601.

45 STATE OF OREGON; COUNTY OF KLAMATH; ss.

46 Filed for record  
47 this 17 day of July A.D. 19 84 at 11:38 o'clock A. and  
48 duly recorded in Vol. M84, of Deeds on Page 12037

49 EVELYN BIEHN, County Clerk

50 By Ham Smith

52 WILLIAM L. SISEMORE  
Attorney at Law  
540 Main Street  
KLAMATH FALLS, ORE.  
97601  
503/882-7229