

Aspen #M-28170

1 THIS AGREEMENT, made and entered into this 15th day of November, 1984, by
2 and between DON N. STARKWEATHER and CAROL STARKWEATHER, husband and wife, here-
3 inafter called Vendor, and WALTON H. SPILLAR and RUTH M. SPILLAR, husband and
4 wife, hereinafter called Vendee.

W I T N E S S E T H:

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

8 Lots 1, 2 and 3 and the West 15 feet of Lot 4, Block 1, SIXTH
9 STREET ADDITION TO THE CITY OF KLAMATH FALLS, in the County of
10 Klamath, State of Oregon;

11 SUBJECT TO: Regulations, including levies, assessments, water
12 and irrigation rights and easements for ditches and canals of
13 Klamath Irrigation District; Reservations, restrictions, ease-
14 ments and rights of way of record and those apparent on the
15 land, if any; and also subject to a Mortgage recorded January 15,
16 1974 in Book M74 at page 492, which said Mortgage vendee herein
17 does not assume and vendor covenants and agrees to hold vendee
18 harmless therefrom:

19 at and for a price of \$80,000.00, payable as follows, to-wit: \$22,000.00 at
20 the time of the execution of this agreement, the receipt of which is hereby ack-
21 nowledged: \$58,000.00 with interest at the rate of 10% per annum from November
22 16, 1984, payable in installments of not less than \$740.54 per month, inclusive
23 of interest, the first installment to be paid on the 16th day of March, 1985,
24 and a further installment on the 16th day of every month thereafter until the
25 full balance and interest are paid. Said payments include principal, interest
26 and real property taxes. If the real property taxes are increased over the
27 1984-85 taxes of \$1,176.12, the vendee's payment shall be increased by 1/12th
28 of the increase. If the taxes are reduced below \$1,176.12, the vendee's payment
29 shall be reduced by 1/12th of the difference. The payments shall be adjusted
30 annually upon receipt of the real property tax statement.

31 PROVIDED, HOWEVER, vendor shall pay rent of \$500.00 per month on December
32 16, 1984, January 16, 1985 and February 16, 1985, by paying said sum to the
escrow holder hereinafter mentioned to be applied against the balance due of
principal and interest on the contract. On February 16, 1985, vendor shall
cause the principal balance to be adjusted by a credit of \$778.07 to the prin-
cipal balance.

Vendee agrees to make said payments promptly on the dates above named to the
order of the vendor, or the survivors of them, 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 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 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 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 February 16, 1985.

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

1 and clear as of this date of all incumbrances whatsoever, except those above
2 stated, which vendee assumes, EXCEPT said above-described mortgage, and will
3 place said deed, together with one of these agreements in escrow at Klamath
4 First Federal Savings and Loan Association, at Klamath Falls, Oregon, and shall
5 enter into written escrow instructions in form satisfactory to said escrow
6 holder, instructing said holder that when, and if, vendee shall have paid the
7 balance of the purchase price in accordance with the terms and conditions of
8 this contract, said escrow holder shall deliver said instruments to vendee, but
9 that in case of default by vendee said escrow holder shall, on demand, surrender
10 said instruments to vendor.

11 But in case vendee shall fail to make the payments aforesaid, or any of them,
12 punctually and upon the strict terms and at the times above specified, or fail to
13 keep any of the other terms or conditions of this agreement, time of payment and
14 strict performance being declared to be the essence of this agreement, then
15 vendor shall have the following rights: (1) To foreclose this contract by strict
16 foreclosure in equity; (2) To declare the full unpaid balance immediately due
17 and payable; (3) To specifically enforce the terms of the agreement by suit in
18 equity; and in any of such cases, except exercise of the right to specifically
19 enforce this agreement by suit in equity, all the right and interest hereby
20 created or then existing in favor of vendee derived under this agreement shall
21 utterly cease and determine, and the premises aforesaid shall revert and revert
22 in vendor without any declaration of forfeiture or act of reentry, and without
23 any other act by vendor to be performed and without any right of vendee of reclama-
24 tion or compensation for money paid or for improvements made, as absolutely,
25 fully and perfectly as if this agreement had never been made.

26 Should vendee, while in default, permit the premises to become vacant, vendor
27 may take possession of same for the purpose of protecting and preserving the
28 property and his security interest therein, and in the event possession is so
29 taken by vendor he shall not be deemed to have waived his right to exercise any
30 of the foregoing rights.

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

38 Vendee further agrees that failure by vendor at any time to require perform-
39 ance by vendee of any provision hereof shall in no way affect vendor's right
40 hereunder to enforce the same, nor shall any waiver by vendor of such breach
41 of any provision hereof be held to be a waiver of any succeeding breach of any
42 such provision, or as a waiver of the provision itself.

43 Vendor shall remove all hair washing sinks from the East wall of the building,
44 after which the walls are to be repaired and plumbing stubbed off in a workman-
45 like manner with materials and appearance with the present decor. Repairs are
46 to be made prior to date of occupancy and to be the expense of vendor.

47 NOTE: This instrument does not guarantee that any particular use may be made
48 of the property described in this instrument. Vendee should check with the
49 appropriate city or county planning department to verify approved uses.

50 In construing this contract, it is understood that vendor or the vendee may
51 be more than one person; that if the context so requires the singular pronoun
52 shall be taken to mean and include the plural, the masculine, the feminine, and
53 the neuter, and that generally all grammatical changes shall be made, assumed
54 and implied to make the provisions hereof apply equally to corporations and
55 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.

Don N. Starkweather
Don N. Starkweather

Carol Starkweather
Carol Starkweather

Walton H. Spillar
Walton H. Spillar

Ruth M. Spillar
Ruth M. Spillar

STATE OF OREGON)
) SS
County of Klamath)

On this 16th day of November, 1984, personally appeared the above-named Don N. Starkweather and Carol Starkweather, husband and wife, and Walton H. Spillar and Ruth M. Spillar, husband and wife, and acknowledged the foregoing instrument to be their act and deed. Before me:

Marlene D. Addington
Notary Public for Oregon

My Commission Expires: 3-22-85

After recording, return to:

Aspen Title

Attn: Marlene

Until a change is requested, mail all tax statements to:

Mr. & Mrs. Walton H. Spillar

P.O. Box 207

Keno, OR 97627

RETURN TO:
ASPEN TITLE
600 Main Street
Klamath Falls, OR 97601

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 16th day of November A.D. 19 84
at 3:32 o'clock P M, and duly
recorded in Vol. M84 of Deeds
Page 19439

EVELYN BIEHN, County Clerk
By Ram Smith Deputy
Fee 13.00