

This Agreement, made and entered into this 15th day of February 1985 by and between

PINECREST ESTATES, INC.

PINECREST ESTATES, INC., of the corporation at each company set in contract and had been
hereinafter called the vendor, and it shall be well at least two copies of documents have received from subject within

HECTOR N. CARNES and SYLVIA H. CARNES

hereinafter called the vendee.

hereinafter called the vendee," having agreed to pay to the above-named advertising advertiser or his agent or his assigns, such sum of money as may be hereafter specified by him from time to time, and to cause the same to be paid to the said advertiser or his agent or his assigns, at the times and places specified by him, and to execute and deliver to the said advertiser or his agent or his assigns, all such bills, receipts, notes, contracts, and other documents as may be required by him, and to do all such things as may be required by him, in order to carry out the purposes of this agreement, and to do all such things as may be required by him, in order to carry out the purposes of this agreement, and to do all such things as may be required by him, in order to carry out the purposes of this agreement.

WITNESSETH to all men that we the undersigned, being duly sworn, depose and say that the within and foregoing is a true and correct copy of the original of the same as the same appears to us by our examination of the same, and we so depose and say under the penalty of perjury.

following described property situate in Klamath County, State of Oregon, to-wit:

Lot 2-Block 2, TRACT 1093

PINECREST ESTATES, according

to the official plat thereof

on file in the office of the

Clerk of Klamath County, Oregon;

Subject to reservations, restrictions, covenants,

Subject to reservations, easements and rights of way of record and those

apparent on the land

[illegible]

Vendor shall agree that failure by vendor at any time to achieve performance by vendor of the service shall be deemed to constitute a material breach of the contract and shall constitute a breach of the contract.

It is understood that the vendor may be required to provide a copy of such provision of an agreement in his own handwriting, which shall be held to be a waiver by the vendor of any succeeding breach of any such provision of an agreement in his handwriting.

payable as follows, to-wit:

1-16-500.00

and for a price of \$ 10,500.00

of this agreement, the receipt of which is hereby acknowledged: \$12,000.00 with interest at the rate of 9.87% per annum from the date of this agreement to the date of payment. The amount of \$12,000.00 was payable in installments of not less than \$141.81 and not more than \$141.81 per month commencing on February 15, 1985 and ending on February 15, 1990.

month ~~1988~~ inclusive of interest, the first installment to be paid on the 15th day of 11 February 1989 19 85, and a further installment on the 15th day of every month thereafter until the full balance and interest

are paid.

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

Vendor will agree to make said payments promptly on the dates above named to the order of the vendor, or

survivors of them, of the RW Management, Inc., 3926 South Sixth Street

[illegible]

less than \$ full insurable value with loss payable to the parties as their respective interests may appear; that vendee shall pay regular policy or policies of insurance to be held Vendee with notice to vendor that vendee shall pay regular

and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances, whether or not they have been previously paid by said person or persons, and shall pay the same as if they were the owner thereof.

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or other encumbrances, whether or not the same shall be levied, assessed, imposed or created on or after the date hereof, and to defend, maintain and pay the same, and to said property - Vendee shall not

incumbrances whatsoever having precedence over rights of the vendor in and to said property, and the vendee shall be entitled to the possession of or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of

any and all property on or after 15 1985 but subject to the provisions of Lease Agreement

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying

fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except, those set forth above

Mr. and Mrs. Hector M. Garner, P.O. Box 54, Oregon, Ore.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the RW Management, Inc. at Klamath Falls, O

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and shall enter into written escrow instruction in firm satisfactory to said escrow holder, insuring said holder when and if vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of his 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.

HECTOR N. CARNES and SYLVIA H. CARNES

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 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 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.

This instrument does not guarantee that any particular uses may be made of the property described in this instrument. A buyer should check with the appropriate City or County Planning Department to verify approved uses.

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

Hector N. Carnes
Hector N. Carnes
Sylvia H. Carnes
Sylvia H. Carnes
By *Walter E. Remstedt*
Walter E. Remstedt
Pinecrest Estates, Inc.
STATE OF OREGON }
County of Klamath }
February 20, 1985
Personally appeared the above named Hector N. Carnes, Sylvia H. Carnes, and Walter E. Remstedt, Vice President for Pinecrest Estates, Inc.

and acknowledged the foregoing instrument to be their act and deed.
Before me: *Kristi S. Reed*
Notary Public for Oregon
My commission expires 11/16/87

Until a change is requested, all tax statements shall be sent to the following name and address:
Mr. and Mrs. Hector N. Carnes, P.O. Box 42, Bonanza, Oregon 97623

From the office of
Wm. M. Ganong-Attorney
P. O. Box 57
Klamath Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 20th day of February A.D., 1985 at 1:12 o'clock P.M. and duly recorded in Vol M85, of Deeds on page 2531.

Fee: \$9.00

EVELYN BIEHN, COUNTY CLERK
by: *Pam Smith*, Deputy