

SEARCHED

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This Agreement, made and entered into this 15th day of February, 1985, by and between
PINECREST ESTATES, INC., a Florida corporation, whose mailing address is PINECREST ESTATES, INC.,
hereinafter called the vendor, and
HECTOR N. CARNES and SYLVIA H. CARNES, husband and wife, whose mailing address is 1021
hereinafter called the vendee.

Vendor agrees to sell to vendee and vendee agrees to buy from vendor all of the following described property situated 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;

and the above address is approximately 10 miles west of Klamath Falls, Oregon, and is described as follows:

Section 17, Range 12, Township 10, Section 10, Block 2, Lot 2, 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, easements and rights of way of record and those apparent on the land.

Vendor agrees to sell to vendee the above described property for the sum of \$16,500.00, payable as follows:

\$4,500.00 at the time of the execution 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 15th day of February, 1985, until paid in full, less the amount of \$14,811.00 per month, inclusive of interest, the first installment to be paid on the 15th day of February, 1985, and a further installment on the 15th day of every month thereafter until the full balance and interest are paid.

Vendor agrees to receive payment of the above amounts in installments of \$1,000.00 each, and to pay all taxes and expenses incident to the property, including insurance premiums, taxes, assessments, etc., and for a price of \$16,500.00, payable as follows, to-wit:

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 RW Management, Inc., 3926 South Sixth Street, Klamath Falls,

Oregon; to keep said property 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 \$10,000.00, and for a period of one year, and to pay all taxes and expenses incident to the property, including insurance premiums, taxes, assessments, etc., and to pay all expenses of removal or destruction of buildings, fixtures, equipment, furniture, fixtures, etc., and for a price of \$16,500.00, payable as follows:

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 RW Management, Inc., 3926 South Sixth Street, Klamath Falls, Oregon; to keep said property 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 \$10,000.00, and for a period of one year, and to pay all taxes and expenses incident to the property, including insurance premiums, taxes, assessments, etc., and to pay all expenses of removal or destruction of buildings, fixtures, equipment, furniture, fixtures, etc., and for a price of \$16,500.00, payable as follows:

Vendee will on the execution hereof make and execute in favor of vendor good and sufficient warranty deed conveying a fee simple title to said property free and clear of all incumbrances whatsoever, except those set forth above.

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 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 RW Management, Inc.

THOMAS J. GARDNER
notary public
at Klamath Falls, Oregon

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BY 2/11/85

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and 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 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.

HENRY 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 to 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, Pinecrest Estates, Inc.
Sylvia H. Carnes Sylvia H. Carnes, By Walter E. Remstedt
Walter E. Remstedt
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: Kristen R. Beck
Notary Public for Oregon
My commission expires April 16, 1987

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 142, 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.

EVELYN BLEHN, COUNTY CLERK

by: Ron Smith, Deputy

Fee: \$9.00