

This Agreement, made and entered into this 1st day of June, 1985, by and between

ERNEST R. SESSOM and DORIS C. SESSOM

hereinafter called the vendor, and

LOUISE E. GANONG

hereinafter called the vendee,

WITNESSETH that the vendor and the vendee agree 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:

Lots 10, 11, 12, 13, 14 and 15 in Block 5 of Lakeside Addition to the City of Klamath Falls, Oregon according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Subject to reservations, restrictions, easements, and rights of way of record and those apparent on the land; Also subject to the "As Is" condition of the land; Also subject to the following statement required by law:

This instrument does not guarantee that any particular use 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. This instrument is for a price of \$16,800.00, payable as follows, to-wit:

\$5,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$11,800.00 with interest at the rate of 10.5 % per annum from June 1, 1985, payable in installments of not less than \$103.25 per month, inclusive of interest, the first installment to be paid on the 1st day of July 1985, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid. In addition to the monthly payments required above Vendee shall pay annual payments of not less than \$1,475.00 each with the 1st said Annual installment due and payable on the 1st of June, 1986 and with a like said annual installment due and payable on the 1st day of each June thereafter until principal and interest are paid in full.

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 County Title Company, 422 Main Street at Klamath Falls, Oregon; ~~that said property shall be subject to the mortgage of the vendor and the vendee shall be obligated to pay the same~~ ~~that said property will be kept insured in companies approved by vendor against loss or damage by fire and theft~~ ~~with loss payable to the parties as their respective interests may appear, and~~ ~~policy or policies of insurance to be held~~ ~~and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind~~ 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 June 3, 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 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 Klamath County Title Company, at Klamath Falls, Oregon

and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder (and 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 revest 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.

Vendee may remove at any time any structures now located on the above described property.

Vendee may obtain the deed to one lot upon written request at any time. In addition, Vendee may obtain the deed to one additional lot each time the remaining unpaid principal balance of this Contract has been reduced by the sum of \$2,360.00; provided that said additional lots must adjoin one of the lots already released.

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

Louise E. Ganong
Louise E. Ganong

Ernest R. Sessom
Ernest R. Sessom
Doris C. Sessom
Doris C. Sessom

STATE OF OREGON

County of Klamath

June 3, 1985

Personally appeared the above named Louise E. Ganong, Ernest R. Sessom and Doris C. Sessom

Sessom

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

Before me: *William M. Gault*
Notary Public for Oregon
My commission expires: 11-2-86

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

Ret: Louise E. Ganong
NOTE 205 Lewis Street
Klamath Falls, Or. 97601

From the office of

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 7th day of June A.D., 19 85 at 12:24 o'clock P M, and duly recorded in Vol M25, of Deeds on page 8482.

Fee: \$ 9.00

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