

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of December A.D., 19 85 at 4:34 o'clock P M., and duly recorded in Vol. 185
of Authority to Solemnize on Page 20325
Marriages

FEE \$5.00

By Evelyn Biehn County Clerk

56351

Vol. 185 Page 20326

THIS AGREEMENT, made and entered into this 13th day of December, 1985, by and between HENRY J. CALDWELL, JR. and DEBORAH L. CALDWELL, husband and wife, hereinafter called Vendor, and DONALD E. McADAMS and MARY JO McADAMS, husband and wife, hereinafter called Vendee,

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:

Lot 23 in Block 8, TRACT NO. 1079, SIXTH ADDITION TO SUNSET VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to: Statutory powers, including the power of assessment, of Enterprise Irrigation District, the South Suburban Sanitary District and Sunset Village Lighting District: Restrictions and easements as contained in plat dedication: Covenants, conditions and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin imposed by instrument recorded June 29, 1973 in Vol. M73, page 8283, Microfilm Records of Klamath County, Oregon: 20-ft. building setback from Madera Drive and a 25-ft. building setback from Rio Vista Way, as shown on dedicated plat: 8-ft. easement along West lot line as shown on dedicated plat: easements and rights of way of record and those apparent on the land, if any; and also subject to a mortgage to State of Oregon, represented and acting by the Director of Veterans' Affairs, recorded May 4, 1979 in Vol. M79 at page 10220, which mortgage vendee herein does not assume and vendor covenants and agrees to hold vendee harmless therefrom:

at and for a price of \$55,000.00, payable as follows, to-wit: \$5,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged: \$50,000.00 with interest at the rate of 11.52% per annum from December 16, 1985, payable in installments of not less than \$525.00 per month, of which \$495.91 is for principal and interest and \$29.09 is for taxes, which shall not be applied against the principal until the taxes are paid in full. The first payment shall be made on or before January 16, 1986.

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1 Vendee agrees to make said payments promptly on the dates above named to
2 the order of the vendor, or the survivors of them, at Mountain Title Company, at
3 Klamath Falls, Oregon; to keep said property at all times in as good condition
4 as the same now are, that no improvement, now on or which may hereafter be placed
5 on said property shall be removed or destroyed before the entire purchase price
6 has been paid and that said property will be kept insured in companies approved
7 by vendor against loss or damage by fire in a sum not less than its full insur-
8 able value, with loss payable to the parties as their respective interests may
9 appear, said policy or policies of insurance to be held by vendee, copy to vendor,
10 that vendee shall pay regularly and seasonably and before the same shall become
11 subject to interest charges, all assessments, liens and incumbrances of whatso-
12 ever nature and kind and agrees not to suffer or permit any part of said prop-
13 erty to become subject to any assessments, liens, charges or incumbrances what-
14 soever having precedence over rights of the vendor in and to said property.
15 Vendee shall be entitled to the possession of said property immediately.

16 Vendor will on the execution hereof make and execute in favor of vendee good
17 and sufficient warranty deed conveying a fee simple title to said property free
18 and clear as of this date of all incumbrances whatsoever, except those above set
19 forth, which vendee assumes, (except said mortgage within described) and will
20 place said deed, together with one of these agreements in escrow at Mountain
21 Title Company, at Klamath Falls, Oregon, and shall enter into written escrow in-
22 structions in form satisfactory to said escrow holder, instructing said holder
23 that when, and if, vendee shall have paid the balance of the purchase price in
24 accordance with the terms and conditions of this contract, said escrow holder
25 shall deliver said instruments to vendee, but that in case of default by vendee
26 said escrow holder shall, on demand, surrender said instruments to vendor.

27 But in case vendee shall fail to make the payments aforesaid, or any of them,
28 punctually and upon the strict terms and at the times above specified, or fail
29 to keep any of the other terms or conditions of this agreement, time of payment
30 and strict performance being declared to be the essence of this agreement, then
31 vendor shall have the following rights: (1) To foreclose this contract by strict
32 foreclosure in equity; (2) To declare the full unpaid balance immediately due
33 and payable; (3) To specifically enforce the terms of the agreement by suit in
34 equity; and in any of such cases, except exercise of the right to specifically
35 enforce this agreement by suit in equity, all the right and interest hereby
36 created or then existing in favor of vendee derived under this agreement shall
37 utterly cease and determine, and the premises aforesaid shall revert and revest
38 in vendor without any declaration of forfeiture or act of reentry, and without
39 any other act by vendor to be performed and without any right of vendee of recla-
40 mation or compensation for money paid or for improvements made, as absolutely,
41 fully and perfectly as if this agreement had never been made.

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

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

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

Agreement - Page 2.

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

20328

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

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

10 NOTE: This instrument will not allow use of the property described in this
11 instrument in violation of applicable land use laws and regulations. Before
12 signing or accepting this instrument, the persons acquiring fee title to the
13 property should check with the appropriate city or county planning department
14 to verify approved uses.

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

16 Henry J. Caldwell, Jr.
17 Henry J. Caldwell, Jr.

18 Deborah L. Caldwell
19 Deborah L. Caldwell

20 Donald E. McAdams
21 Donald E. McAdams

22 Mary Jo McAdams
23 Mary Jo McAdams

24 STATE OF OREGON)
25 County of Klamath) SS

26 On this 13th day of December, 1985, personally appeared the above-named
27 Henry J. Caldwell, Jr. and Deborah L. Caldwell, husband and wife, and Donald E.
28 McAdams and Mary Jo McAdams, husband and wife, and acknowledged the foregoing
29 instrument to be their act and deed. Before me:

30 (SEAL)
31 My Commission Expires: 7/14/89

32 Jane Steller
Notary Public for Oregon

After recording, return to:
Mountain Title Company

Mail Tax Statements to:
No change

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

on this 13th day of December A.D., 19 85
at 4:50 o'clock P M. and duly recorded
in Vol. M85 of Deeds Page 20328
By Evelyn Biehn, County Clerk
Deputy.

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

Agreement - Page 3.

Fee, \$13.00