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This Agreement, made and entered into this 10th day of October, 1986, by and between K. E. SANDNER and KATHERINE A. SANDNER, father and daughter,

hereinafter called the vendor, and

KURT L. HAGERMAN,

hereinafter called the vendee.

WITNESSETH

Vendee agrees to sell to the vendee and the vendee agrees to buy from the vendee all of the following described property, situate in Klamath County, State of Oregon, to wit: Atract of land in the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 8, Township 24 South, Range 9, E.W.M., Klamath County, Oregon:

Beginning at the Northeast corner of said Section 8; thence North 89°37'24" West along the North line of said Section 8, 655.42 feet to the East line of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 8 and the true point of beginning; thence South 0°07'44" East along said East line, 435.35 feet; thence North 89°39'38" West, 984.06 feet; thence North 0°00'14" West, 435.98 feet to the North line of said Section 8; thence South 89°37'24" East, along said North line, 983.12 feet to the true point of the beginning.

SUBJECT TO: Taxes for 1983-84, 1984-85, 1985-86, which vendee assumes and agrees to pay, and taxes for 1986-87, which are now a lien but not yet payable; Rights of the Federal Government, the State of Oregon and the general public in and to that part thereof lying below the high water line of the Deschutes River; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any,

at and for a price of \$ 7,849.53, payable as follows, to-wit:

\$ 1,906.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 5,943.53 with interest at the rate of 7% per annum from October 15, 1986, payable in installments of not less than \$ 615.00 per month, inclusive of interest, the first installment to be paid on the 15th day of November 1986, and a further installment on the 15th day of every month thereafter until the full balance and interest are paid.

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 Co.,

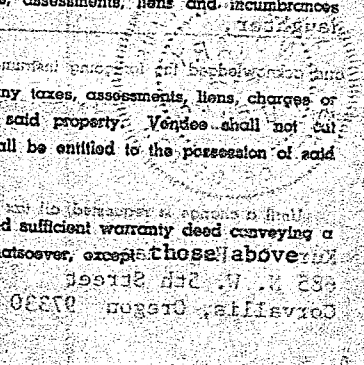
Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property will be kept insured in companies approved 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 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 immediately.

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 above set forth,

which vendee assumes, and will place said deed together with one of these agreements in escrow at the Klamath County Title Co.,

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and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder to 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, the right to specifically enforce this agreement, by suit in equity, all the right and interest hereby created or existing in favor of vendee, derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in vendor without any declaration of forfeiture or act of reentry, and without any other duty 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.

NOTE: This instrument will not allow use of the property described in this instrument in violation of applicable land use laws and regulations. Before signing or accepting this instrument, the persons acquiring fee title to the property 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.
K. E. Sandner
Katherine A. Sandner
Kurt L. Hagerman

STATE OF OREGON
County of LINCOLN
Personally appeared the above named K. E. Sandner and Katherine A. Sandner, father and daughter,
and acknowledged the foregoing instrument to be their act and deed.

Notary Public for Oregon
My commission expires: 5/5/89

Until a change is requested, all tax statements shall be sent to the following name and address:
Kurt L. Hagerman
685 N. W. 5th Street
Corvallis, Oregon 97330

I certify that the within instrument was received for record on the 13th day of Nov. 1986 at 11:21 A.M. and recorded in book 1186 on page 20588 Record of Deeds of said County.
Evelyn Biehn, County Clerk
By [Signature] Deputy
Fee: \$9.00

Return to
From the office of
WILLIAM L. SISEMORE
Attorney at Law
First Federal Bldg.
540 Main Street
Klamath Falls, Ore.