

This Agreement, made and entered into this 11th day of December, 1986 by and between S. I. PROBST and EVELYN C. PROBST, husband and wife,

hereinafter called the vendor, and

J. DENNIS CHILDERS and JANET D. CHILDERS, husband and wife, hereinafter called the vendee.

WITNESSETH

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:

The East 71 feet of the North 106 feet of Lot 21 of Altamont Ranch Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. EXCEPT the Northerly 5 feet conveyed to Klamath County in Deed Volume 290 at page 610, records of Klamath County, Oregon.

RESERVING an Easement over the Easterly 5 feet for maintenance of sewer and water lines to the vendors' property lying to the South of the above-described property.

SUBJECT TO: Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any;

at and for a price of \$ 26,000.00

, payable as follows, to-wit:

of this agreement, the sum of which is hereby acknowledged; \$ 26,000.00 at the time of the execution of this agreement, the sum of which is hereby acknowledged; \$ 26,000.00 with interest at the rate of 7 1/2 % per annum from December 15, 1986, payable in installments of not less than \$ 225.86 per month, inclusive of interest, the first installment to be paid on the 5th day of January 19 87, and a further installment on the 5th day of every month thereafter until the full balance and interest are paid.

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.

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 First Federal Savings and Loan Association

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 First Federal Savings and Loan Association of Klamath Falls,

at Klamath Falls, Oregon

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and shall 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 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 re-vest 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.

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

S. I. Probst  
S. I. Probst  
Evelyn C. Probst  
Evelyn C. Probst

J. Dennis Childers  
J. Dennis Childers  
Janet D. Childers  
Janet D. Childers

STATE OF OREGON  
County of Klamath

ss.

December 11, 1986

Personally appeared the above named S. I. PROBST and EVELYN C. PROBST, husband and wife,

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

Before me: William L. Sismore  
Notary Public for Oregon

My commission expires: SEP 1990

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

J. Dennis Childers and Janet D. Childers, 3442 Bristol Ave., Klamath Falls, OR 97603

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 11th day of Dec. 1986 at 3:16 o'clock Pm and recorded in book M86 on page 22873 Record of Deeds of said County.

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

Witness My Hand and Seal of County Affixed.

Evelyn Biehn, County Clerk

County Clerk - Recorder

By

Fee: \$9.00

Deputy