

KCTC - 39621

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Vol. M87 Page 10607

THIS AGREEMENT, made and entered into this 15th day of June, 1987, by and between TERRY A. WALTERS, hereinafter called Vendor, and MONTY R. STEMBRIDGE and NORMA J. STEMBRIDGE, husband and wife, hereinafter called Vendees.

W I T N E S S E T H:

Vendor agrees to sell to the vendees and the vendees agree to buy from the vendor all of the following-described property situate in Klamath County, State of Oregon, to-wit:

A parcel of land situated in Tracts 15 and 16, Kielsmeier Acre Tracts, a duly recorded Subdivision, being more particularly described as follows: Beginning at a 5/8 inch iron pin on the Westerly right of way line of Kane Street, said point being South 00°12'15" East 86.25 feet from the Northeast corner of said Tract 15; thence North 89°52'00" West 166.37 feet; thence South 00°12'15" East 17.75 feet to the line common to said Tracts 15 and 16; thence North 89°52'00" West 281.13 feet to the Northwest corner of said Tract 16; thence South 00°12'15" East 104.00 feet to the Southwest corner of said Tract 16; thence South 89°52'00" East 297.50 feet; thence North 00°12'15" West 54.00 feet; thence South 89°52'00" East 150.00 feet to the said Westerly right of way line of Kane Street; thence North 00°12'15" West 67.75 feet to the point of beginning, containing 0.95 acres, with bearings based on the Southerly plat of Kielsmeier Acre Tracts.

TOGETHER WITH: WESTN. Mobile Home, 1973, Serial No. 7K-031243-S2370

SUBJECT TO: Liens and assessments of Klamath Project and Enterprise Irrigation District, and regulations, contracts, easements, water and irrigation rights in connection therewith; Any unpaid charges or assessments of Enterprise Irrigation District; Rules, regulations and assessments of South Suburban Sanitary District; Reservations and restrictions contained in Deed recorded July 26, 1934 in Vol. 100 at page 186, Deed Records of Klamath County, Oregon; Easements and rights of way of record and those apparent on the land, if any; and also to Trust Deeds, recorded July 14, 1983 in Vol. M83 at page 11233, and recorded July 14, 1983, in Vol. M83 at page 11236, Mortgage Records of Klamath County, Oregon, which said Trust Deeds vendees DO NOT assume, and vendor covenants and agreed to hold them harmless therefrom; also subject to taxes for years 1983-84, 1984-85 and 1986-87, which said taxes vendees DO NOT assume and vendor covenants and agrees to hold them harmless therefrom;

at and for a price of \$70,000.00, payable as follows, to-wit: \$2,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$68,531.58 with interest at the rate of 11% per annum from June 15, 1987, payable in installments of not less than \$850.00 per month, inclusive of interest. the first installment to be paid on the 25th day of July, 1987, and a further installment on the 25th 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 vendors, or the survivors of them, at Klamath County Title Company, 422 Main St., Klamath Falls, Oregon 97601; 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 its 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 vendees, copy to vendor, that vendees 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 agree not to suffer or

Agreement - Page 1.

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE
97601

503/887-7229

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1 permit any part of said property to become subject to any taxes, assessments,
2 liens, charges or incumbrances whatsoever having precedence over rights of the
3 vendor in and to said property. Vendees shall be entitled to possession of said
4 property June 15, 1987.

5 On or before June 30, 1990, vendees will apply to a bank or savings and loan
6 association in Klamath Falls, Oregon, for a loan secured by a conventional 20-year
7 mortgage. If the loan is approved, the vendees shall pay the full, unpaid bal-
8 ance of the contract of sale. If the loan is not approved, vendees shall continue
9 to make the above-described monthly payments. Vendees shall re-apply for a con-
10 ventional loan every three years thereafter. When the conventional loan is
11 granted, the full, unpaid balance of the contract will be paid.

12 Vendor will on the execution hereof make and execute in favor of vendees good
13 and sufficient warranty deed conveying a fee simple title to said property free
14 and clear as of this date of all incumbrances whatsoever, except those above set
15 forth, which vendees assume (except said within-described Trust Deeds and Taxes),
16 and will place said deed and certificate of title to the within-described Mobile
17 Home, together with one of these agreement in escrow at Klamath County Title
18 Company, at 422 Main Street, Klamath Falls, Oregon 97601, and shall enter into
19 written escrow instructions in form satisfactory to said escrow holder, instruct-
20 ing said holder that when, and if, vendees shall have paid the balance of the
21 purchase price in accordance with the terms and conditions of this contract,
22 said escrow holder shall deliver said instruments to vendees, but that in case
23 of default by vendees said escrow holder shall, on demand, surrender said instru-
24 ments to vendor.

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

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

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

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

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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.

TERRY A. WALTERS

By Terry A. Walters by Don M. Kinsey
Don Kinsey, his attorney-in-fact

Monty R. Stembridge
Monty R. Stembridge

Norma J. Stembridge
Norma J. Stembridge

STATE OF OREGON)
County of Klamath) SS

On this 15th day of June, 1987, personally appeared Don Kinsey who, being duly sworn, did say that he is attorney-in-fact for Terry A. Walters and that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowledged said instrument to be the act and deed of said principal. Before me:

(SEAL)

My Commission Expires: 6-21-88

Susan C. Green
Notary Public for Oregon

STATE OF OREGON)
County of Klamath) SS

On this 15th day of June, 1987, personally appeared the above-named Monty R. Stembridge and Norma J. Stembridge, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL)

My Commission Expires: 6-21-88

Susan C. Green
Notary Public for Oregon

After recording, return to: KCTC - collection dept.
Mail Tax Statements to: Mr. & Mrs. Monty R. Stembridge
2424 Kane Street
Klamath Falls, Oregon 97603

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 19th day of June A.D., 19 87 at 9:00 o'clock A.M., and duly recorded in Vol. M87 on Page 10607

FEE \$13.00

Evelyn Biehn,
By Ann Smith County Clerk

KLAMATH FALLS, ORE.
97601
503/882-7229