

77805

THIS AGREEMENT, made and entered into this 28th day of July, 1987, by and between GILBERT L. THOMPSON and MARY J. THOMPSON, husband and wife, hereinafter called Vendors, and KENNETH J. REAMY and EILEEN J. REAMY, husband and wife, hereinafter called Vendees,

## W I T N E S S E T H:

Vendors agree to sell to the vendees and the vendees hereby agreed to buy from the vendors all of the following-described property situate in Klamath County, State of Oregon, to-wit:

All of Lot 54 and the South 50 feet of Lot 55, LAKESHORE GARDENS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: Taxes for fiscal year 1987-88, which are now a lien but not yet payable; Statutory powers, including the power of assessment, of Lakeshore Gardens Drainage District; Rights of the public and of governmental bodies and the State of Oregon, in and to any portion of the herein described premises lying below the high water mark of Upper Klamath Lake; Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any.

TOGETHER with an easement over the South 50 feet of Lot 53B for the purpose of using the boat dock and providing access to Klamath Lake adjacent thereto or to construct and maintain their own boat dock. The vendors shall not grant the right to use the South 50 feet of Lot 53B to any persons who are not the occupants of Lots 52 and 53, Lakeshore Gardens.

The above-described property is subject to an adjustable rate note and deed of trust in favor of Klamath First Federal Savings and Loan Association, due and payable in full not later than March 10, 2017, which the vendees ARE NOT assuming or agreeing to pay; however, to insure that the vendors shall be able to convey clear title to the property when the full unpaid balance of this contract is paid, the vendors or the vendees shall, on or before March 1 of each year, obtain from Klamath First Federal Savings and Loan Association the amount of the payment necessary to pay Loan No. 09-1329 to Klamath First Federal Savings and Loan Association in full, on or before September 5, 2002. Klamath First Federal Savings and Loan Association is, by a copy of this agreement, authorized to release the information necessary to determine the required payment to vendors, vendees or Mountain Title Company, the escrow collection holder.

The purchase price of the property is \$69,500.00, payable as follows, to-wit: \$13,900.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$55,600.00 with interest at the rate of 9-1/4% per annum from August 5, 1987, is payable in installments of not less than \$572.23 per month, inclusive of interest, the first installment to be paid on the 5th day of September, 1987, and a further installment on the 5th day of each month thereafter until the full balance and interest are paid.

The vendors are required, as part of the lien to Klamath First Federal Savings and Loan Association, to pay the real property taxes; therefore, vendees shall pay to the vendors the amount of the real property taxes assessed against the property. In addition to the monthly payment of principal and interest, vendees shall pay 1/12th of the real property taxes assessed against the property, said amount to be adjusted annually to coincide with the tax portion of vendors' monthly payment to Klamath First Federal Savings and Loan Association on Loan #09-1329. Vendors are to furnish said tax figure to both vendees and to the collection escrow at Mountain Title Company each year in accordance with the exact tax figure being charged by Klamath First Federal Savings and Loan Association on said loan. Failure to reimburse vendors for the taxes as called for shall constitute a material breach of this contract.

Vendees agree to make said payments promptly on the dates above named to the order of the vendors, or the survivors of them, at Mountain Title Company, at Klamath Falls, 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 vendors 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 vendors, that vendeesshall 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 permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrances whatsoever having precedence over rights of the vendors in and to said property. Vendees shall be entitled to the possession of said property on closing, subject to the right of the vendors to rent the property for a minimum of four months at the rate of \$400.00 per month.

Vendors will on the execution hereof make and execute in favor of vendees 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 vendees assume, EXCEPT said above-described deed of trust, and will place said deed, together with one of these agreements, in escrow at Mountain Title Company, at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said holder that when, and if, vendees 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 vendees, but that in case of default by vendees said escrow holder shall, on demand, surrender said instruments to vendors.

If Vendees fail to make any of the payments herein stated within 30 days of the specified payment date, or if vendees fail to perform any of the other terms, covenants or conditions of this contract, and if any such default in payment or performance shall remain uncorrected by vendees for 30 days after written notice of such default has been given by certified mail by vendors to vendees at the vendees' last known postoffice address (provided always, that NO NOTICE WHATSOEVER SHALL BE REQUIRED OF VENDORS FOR ANY DEFAULT IN PAYMENT OF ANY DEFERRED INSTALLMENTS OF PURCHASE PRICE), time of payment and strict performance in all things being of the essence of this agreement, vendors 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; 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 vendees derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in vendors without any declaration of forfeiture or act of reentry, and without any other act by vendors to be performed and without any right of vendees 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 vendees, while in default, permit the premises to become vacant, vendors may take possession of same for the purpose of protecting and preserving the property and their security interest therein, and in the event possession is so taken by vendors they shall not be deemed to have waived their 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 their 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.



Vendees further agree that failure by vendors at any time to require performance by vendees of any provision hereof shall in no way affect vendors' right hereunder to enforce the same, nor shall any waiver by vendors 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.

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.

Gilbert L. Thompson  
Gilbert L. Thompson

Mary J. Thompson  
Mary J. Thompson

Vendors

Kenneth J. Reamy  
Kenneth J. Reamy

Eileen J. Reamy  
Eileen J. Reamy

Vendees

STATE OF OREGON )  
 ) SS  
County of Klamath )

On this 4th day of August, 1987, personally appeared the above-named Gilbert L. Thompson and Mary J. Thompson, husband and wife, and acknowledged the foregoing instrument to be their act and deed. Before me:

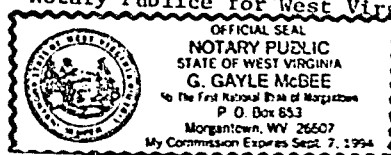
[Signature]  
Notary Public for Oregon

(SEAL)  
My Commission Expires: 7/13/89

STATE OF WEST VIRGINIA  
County of Monongalia

On this 31st day of July, 1987, personally appeared the above-named Kenneth J. Reamy and Eileen J. Reamy, husband and wife, and acknowledged the foregoing instrument to be their act and deed. Before me:

G. Gayle McBee  
Notary Public for West Virginia



(SEAL)  
My Commission Expires: Sept. 7, 1994

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WILLIAM L. SISEMORE

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Mountain Title Company the 5th day of August A.D., 19 87 at 3:36 o'clock P.M., and duly recorded in Vol. M87 of Deeds on Page 14087

FEE \$13.00

Evelyn Biehn, County Clerk  
By [Signature]