78869 KCTC-39831 Vol. M87 Page 15976

This Agreement, made and entered into this 25th day of August, 19 87 by and between

CECIL A. LOW, JR. and JO ANN C. LOW, husband and wife,

hereinafter called the vendor, and

TERRY G. STEWARD and MARY H. STEWARD, 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 describa property situate in Klamath County, State of Oregon, to-wit: A tract of land situated in Government Lot 3, Section 7, Township 35 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particulary described as follows:

Beginning at an iron pin from which the North quarter corner of said Section 7 bears North a distance of 400.0 feet and East a distance of 319.1 feet; thence South a distance of 98.0 feet to an iron pin; thence West parallel with the North boundary of said Section 7 a distance of 261.8 feet to an iron pin on the East boundary of State Highway 427; thence North 00°41' West along the East boundary of State Highway 427 a distance of 98.0 feet; thence East parallel with the North boundary of said Section 7 a distance of 263.0 feet more or less to the point of beginning.

TOGETHER WITH a 1979 Titan Mobile Home, ID #409208DS3579, Title No. 7834921666.

SUBJECT TO: Taxes for 1987-88 which are now a lien but not yet payable; Reservations and restrictions contained in Land Status Report, recorded December 3, 1958, in Vol. 307 at page 179, Deed Records of Klamath County, Oregon; Agreement to The California Oregon Power Company, relative to the raising and/or lowering of the waters of Upper Klamath Lake, recorded May 11, 1925, in Vol. M65 at page 579, Deed Records of Klamath County, Oregon; Rights of the public to ingress and egress over and across the hereindescribed property as disclosed by deeds recorded in Vol. M79 at page 3599, and recorded in Vol. M70 at page 8882, Deed Records of Klamath County, Oregon; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any

and for a price of $ 45,000.00, payable as follows, to-wit:

$ 5,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; $ 40,000.00 with interest at the rate of 9 % per annum from September 1, 1987, payable in installments of not less than $325.00 per month, inclusive of interest, the first installment to be paid on the 15th day of September, 1987, and a further installment on the 15th day of every month thereafter until the full balance and interest are paid.

Vendor retains a security interest in the mobile home above-described to secure payment of the purchase price.

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 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 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 vendee shall furnish to vendor paid receipts for the taxes,

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 September 1, 1987.

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 as set forth above,

which vendee assumes, and will place said deed and Certificate of Title to above-described mobile home, together with one of these agreements in escrow at the Klamath County Title Company, at Klamath Falls, Oregon

'87 SEP 3 AM 10 14

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 revest 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.

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's shall not sell the above-described property or any interest therein without the prior written consent of the Vendor, which consent shall not be unreasonably withheld.

CAL JCL MS 78.

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

Cecil A. Low Jr.
Cecil A. Low

Jo Ann C. Low
Jo Ann C. Low

Terry G. Steward
Terry G. Steward

Mary H. Steward
Mary H. Steward

STATE OF OREGON

County of Klamath } ss.

September 3, 1987

Personally appeared the above named Cecil A. Low, Jr. and Jo Ann C. Low, husband and wife, and Terry G. Steward and Mary H. Steward, husband and wife,

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

Before me: Susan [illegible]
Notary Public for Oregon

My commission expires: 6-21-88

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

Terry G. Steward and Mary H. Steward, HC 30 - Box 114A, Chiloquin, Ore. 97624.

Lot: KCTC

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

State of Oregon, County of Klamath

I certify that the within instrument was received for record on the 3rd day of Sept. 1987 at 10:14 o'clock A m and recorded in book M87 on page 15976 Record of Deeds of said County.

Witness My Hand and Seal of County Affixed.

Evelyn Biehn, County Clerk
County Clerk - Recorder

By [illegible]
Deputy

Fee: $9.00