

6645

Aspen Title #01034151

THIS AGREEMENT, made and entered into this 17th day of October, 1989, by and through William L. Cahill and Susan M. Cahill, husband and wife, hereinafter called the vendors and Cleveland O. Brown, hereinafter called the vendee.

WITNESSETH

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

The Northwesterly 58 feet of Lot 8, Block 5, THE ORIGINAL TOWN OF LINKVILLE, NOW KLAMATH FALLS, in the County of Klamath, State of Oregon,

CODE 1 MAP 3809-32BD TL 6000

SUBJECT TO: Taxes for the year 1989-90 which are now a lien but not yet payable.

Regulations, including levies, liens and utility assessments of the City of Klamath Falls.

Conditions, Restrictions as shown on the recorded plat of The Original Town of Linkville, now Klamath Falls.

Contract, including the terms and provisions thereof, wherein the State of Oregon, by and through the Director of Veterans' Affairs is the vendor and Susan M. Cahill and William L. Cahill, husband and wife, are the vendees, dated November 30, 1988, recorded December 1, 1988, Book M88, page 20385, which contract of sale vendee will assume and agree to pay as set forth below.

At and for the price of \$45,000.00, payable as follows, to-wit: \$15,619.84, at the time of the execution of this agreement, which represents a down payment of \$10,000.00, and \$5,619.84, being in lieu of monthly payments for one year, the receipt of which is hereby acknowledged and the balance of \$29,380.16, with interest at the rate of 9% per annum from October 17, 1990, payable in monthly instalments of \$468.32, per month beginning November 17, 1990, and a like payment on the 17th day of each month thereafter. It is understood and agreed that the \$468.32, payment shall represent \$243.00, for the State of Oregon by and through The Department of Veterans' Affairs payment and \$225.32, for the Vendors' equity and that if the payment to The State of Oregon, by and through the Director of Veterans' Affairs should increase or decrease, the monthly payment shall increase or decrease accordingly by 1/12th of the annual increase or decrease. The Vendors and the Vendee shall jointly instruct the escrow holder in writing to change it's records to reflect the increase or decrease of the required monthly payment. The monthly payments shall continue until the escrow holder has paid to the Vendors through the escrow account the sum of \$14,520.82, plus interest at the rate of 9% per annum from October 17, 1990, exclusive of the payments to The State of Oregon, by and through the Director of Veterans' Affairs, at which time the escrow holder shall be instructed to terminate the escrow and deliver all documents which it holds to the Vendee, and the Vendee shall assume the Vendors' obligation under the contract of sale between the State of Oregon, by and through the Director of Veterans' Affairs and the Vendors of this agreement.

Vendee agrees to make said payments promptly on the dates above named to the order of the Vendors, or the survivors of them, at the Aspen Title & Escrow, Inc. 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 the that said property will be kept insured in companies approved by Vendors against loss or damage by fire in a sum not

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

503/882-7229  
O.S.B. #701336

21 1144 61 130 68.

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 Vendors.

Vendors 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 set forth above and an assignment of the Vendee's interest in the contract of sale between the State of Oregon, by and through the Director of Veterans' Affairs and the Vendors, which Vendee assumes, and will place said deed and assignment of contract together with one of these agreements in escrow at the Aspen Title & Escrow, Inc., at Klamath Falls, Oregon, 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 Vendors.

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 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; (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 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 Vendee of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if his agreement had never been made.

Should Vendee, 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 his security interest therein, and in the event possession is so taken by Vendors 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 Vendors at any time to require performance by Vendee 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.

Vendors covenant and agree that they shall pay to the State of Oregon, by and through the Director of Veterans' Affairs, all sums due and payable on the above-described contract of sale, No.C21342 from October 17, 1989, through October 17, 1990, and shall instruct Aspen Title & Escrow, Inc. to make the monthly payments thereafter until the Vendee has assumed the contract of sale.

Vendee covenants and agrees that when Aspen Title & Escrow, Inc. has paid

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WLB  
COB SMC  
\$14,520.82

1 the sum of ~~\$12,500.00~~, plus interest at the rate of 9% per annum from  
2 October 17, 1990, the Vendee shall assume and agree to pay the contract of sale  
3 between the State of Oregon, by and through the Director of Veterans' Affairs  
4 and the Vendors of this agreement, being contract No. C21342.

5 In construing this contract, it is understood that vendor or the vendee  
6 may be more than one person; that if the context so requires the singular  
7 pronoun shall be taken to mean and include the plural, the masculine, the  
8 feminine, and the neuter, and that generally all grammatical changes shall be  
9 made, assumed and implied to make the provisions hereof apply equally to  
10 corporations and to individuals.

11 THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS  
12 INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE  
13 SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE  
14 PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT  
15 TO VERIFY APPROVED USES.

16 This agreement shall bind and inure to the benefit of, as the circumstances  
17 may require, the parties hereto and their respective heirs, executors admin-  
18 istrators and assigns.

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

20 Susan M. Cahill Cleveland O. Brown  
21 William L. Cahill

22 STATE OF OREGON )  
23 ) SS  
24 County of Klamath )

October 18, 1989

25 Personally appeared the above-named William L. Cahill, Susan M. Cahill  
26 and Cleveland O. Brown and acknowledged the foregoing instrument to be their  
27 act and deed.

28 Before me:

29 Warline J. Addington  
30 Notary Public for Oregon

31 (SEAL)

32 My Commission Expires: 3-22-93

STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

Aspen Title Co.  
on this 19th day of Oct. A.D. 19 89  
at 11:12 o'clock A.M. and duly recorded  
in Vol. M89 of Deeds Page 19930  
Evelyn Biehn County Clerk  
By Debra M. McCluskey Deputy.  
Fee, \$18.00