

This Agreement, made and entered into this 1st day of February, 1990 by and between

THEODORE STANKE and MILDRED T. STANKE, husband and wife,

hereinafter called the vendor, and

SUSAN D. SANTOS, and BILLY A. WOOD, not as tenants in common, but with the ^{SDS/BAM} right of survivorship
hereinafter called the vendee. _{m. 8 15}

WITNESSETH

Vender 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:

Lots 15, 16, 17, 18, 19, 20, 21 and 22, Block 12, INDUSTRIAL ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No.: 3809 033BA 14000
3809 033BA 14100

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 \$ 50,750.00 , payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged; \$ 10,000.00 at the time of the execution
per annum from February 1, 1990, \$ 40,750.00 with interest at the rate of 10 %
month, inclusive of interest, the first installment to be paid on the 1st day of March
1990, and a further installment on the 1st day of every month thereafter until ~~the full balance is paid~~
~~on or before~~ February 1, 2000, when the full balance, principal and interest, shall be
due and payable. IN ADDITION TO the monthly payments, vendee shall pay a balloon
payment of \$5,000.00 on or before February 1, 1992.

Vendee acknowledges that she is aware of the Klamath Falls City Ordinance requiring reinjection of geothermal heating water and accepts the responsibility of complying therewith.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, ~~and~~ at 424 Hillside Ave..

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 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 February 1, 1990.

[illegible]

A late charge will be assessed in the amount of 5% of the principal and interest payment if the payment is not received within 15 days after the due date of such payment. If the 15 day period ends on a weekend or holiday, such period will be extended to the next business day.

~~THIS INSTRUMENT IS VOID AND OF NO EFFECT UNLESS IT IS RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KLAMATH, OREGON, WITHIN THE TIME AND UNDER THE TERMS AND CONDITIONS OF THE INSTRUMENT HEREBY REFERRED TO.~~

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.

This contract cannot be sold or assigned without written permission of vendor.

NOTE: This instrument will now 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.

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

Theodore Stanke
Theodore Stanke
Mildred T. Stanke
Mildred T. Stanke

Susan D. Santos
Susan D. Santos
Billy A. Wood
Billy A. Wood

STATE OF OREGON
County of Klamath

ss. January 29, 19 90.

Personally appeared the above named Theodore Stanke and Mildred T. Stanke, husband and wife, and Susan D. Santos and Billy A. Wood
and acknowledged the foregoing instrument to be their act and deed.
Before me: Christi L. Redd
Notary Public for Oregon
My commission expires: 11/16/91

Until a change is requested, all tax statements shall be sent to the following name and address:
Susan D. Santos and Billy A. Wood, 1540 Marsha Ave., Modesto, CA 95350
Return original to:
Mountain Title Company

I certify that the within instrument was received for record on the 1st day of Feb 19 90 at 2:16 o'clock P m and recorded in book M90 on page 2313 Record of Deeds of said County.

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 Danise Mueller
Deputy

Fee \$33.00