

12709

mtl 23242-K

THIS AGREEMENT, made and entered into this 16th day of March, 1990, by and between JOSEPH PAUL SABO and MARY SABO, husband and wife, hereinafter called Vendors, and D & S PROPERTIES, a Co-Partnership consisting of RONALD J. SUMNER, ARIE C. DeGROOT, GERRIE A. DeGROOT and BEN DeGROOT, hereinafter called Vendee,

W I T N E S S E T H:

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 Easterly 165 feet of Lot 10 in Block 4, ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM the Southerly 5 feet of Lot 10 as conveyed in deeds to Klamath County recorded May 16, 1961 in Volume 329 at pages 585 and 587. (TAX ACCOUNT NO. 3909 003DC 01200).

SUBJECT TO: Statutory powers, including the power of assessment, of South Suburban Sanitary District and the Klamath Irrigation District; Reservations and restrictions contained in deed recorded May 15, 1928 in Vol. M78 at page 492, Deed Records of Klamath County, Oregon; Easements and rights of way of record and those apparent on the land, if any.

ALSO SUBJECT TO a Mortgage, recorded Jan. 5, 1978, in Vol. M78 at page 251, Microfilm Records of Klamath County, Oregon, wherein Melvin L. Stewart and Mary Lou Stewart are mortgagors and Western Bank is mortgagee; Trust Deed, recorded Jan. 2, 1979, in Vol. M79 at page 4, Microfilm Records of Klamath County, Oregon, wherein Melvin L. Stewart and Mary Lou Stewart are grantors and Security Savings and Loan Association is beneficiary, which beneficial interest in said Trust Deed was assigned by instrument recorded May 29, 1981, in Vol. M81 at page 9603, Microfilm Records of Klamath County, Oregon, to American Savings and Loan Association, a Utah Savings and Loan Association; which said Mortgage and Trust Deed vendee DOES NOT assume.

ALSO SUBJECT TO a Contract of Sale recorded Jan. 12, 1979, in Vol. M79 at page 959, Microfilm Records of Klamath County, Oregon, wherein Melvin L. Stewart and Mary Lou Stewart are vendors and James W. Pinelli and Martha P. Pinelli are vendees, which said vendees' interest in said contract was assigned to Robert Thomas by instrument recorded Sept. 2, 1980, in Vol. M80 at page 16603, Microfilm Records of Klamath County, Oregon; and which vendee's interest in said contract was thereafter assigned to vendors herein by instrument recorded Jan. 18, 1982, in Vol. M82 at page 675, Microfilm Records of Klamath County, Oregon, which said Contract of Sale vendee herein expressly assumes and agrees to pay;

at and for a price of \$78,000.00, payable as follows, to-wit:

\$10,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged;

47,225.93 by assumption of the above-described contract of sale:

20,774.07 is payable with interest at the rate of 10% per annum from March 19, 1990 in installments of not less than \$7,500.00 per year, inclusive of interest, the first installment to be paid on the 1st day of December, 1990, and a further installment on the 1st day of each December thereafter until the full balance and interest are paid.

Vendee agrees to make the payments due to Melvin L. Stewart and Mary Lou Stewart at Mountain Title Company, Klamath Falls, Oregon, Excrow No. 2441, and to furnish proof of payment to vendors.

'90 MAR 23 AM 11 53

WILLIAM L. SISEMORE
Attorney at Law
340 Main Street
KLAMATH FALLS, ORE.
97601
(503) 882-7229
C.S.B. #70133

1 Vendees agree to make payments promptly on the dates above named to the
 2 order of the vendors, or the survivor of them, at Mountain Title Co., Klamath
 3 Falls, Oregon; to keep said property at all times in as good condition as the
 4 same now are, that no improvements, now on or which may hereafter be placed on
 5 said property shall be removed or destroyed before the entire purchase price
 6 has been paid and that said property will be kept insured in companies approved
 7 by vendors against loss or damage by fire in a sum not less than its full insur-
 8 able value, with loss payable to the parties as their respective interests may
 9 appear, said policy or policies of insurance to be held by Melvin L. Stewart
 10 with copies to vendors and vendee; that vendee shall pay regularly and season-
 11 ably and before the same shall become subject to interest charges, all taxes,
 12 assessments, liens and incumbrances of whatsoever nature and kind and agrees
 13 not to suffer or permit any part of said property to become subject to taxes,
 14 assessments, liens, charges or incumbrances whatsoever having precedence over
 15 rights of the vendors in and to said property. Vendee shall be entitled to
 16 possession of said property March 19, 1990.

17 Vendors will on the execution hereof make and execute in favor of vendee
 18 good and sufficient warranty deed conveying a fee simple title to said property
 19 free and clear as of this date of all incumbrances, except the contract of sale
 20 recorded Jan. 12, 1979, in Vol. M79 at page 959 above-described, which vendee
 21 assumes, together with an assignment of the said contract of sale to vendee, and
 22 amended escrow instructions to Mountain Title Company advising it of the assign-
 23 ment of the contract of sale; and will place said deed, assignment of contract
 24 and amended escrow instructions, together with one of these agreements in escrow
 25 at Mountain Title Company of Klamath County, Klamath Falls, Oregon, and shall
 26 enter into written escrow instructions in form satisfactory to said escrow
 27 holder, instructing said holder that when, and if, vendee shall have paid the
 28 full sum of \$20,774.07, together with interest as set forth above, and if vendee
 29 shall have paid all of the payments due to Melvin L. Stewart and Mary Lou
 30 Stewart as called for in the above-described contract of sale which have come
 31 due prior to the time the \$20,774.07 sum has been paid, in accordance with
 32 the terms and conditions of this agreement, said escrow holder shall record the
 assignment of contract with the Klamath County Recorder and shall deliver the
 deed and the amendment to escrow instructions to Mountain Title Company, to
 be held in Escrow No. 2441; but that in case of default by vendee said escrow
 holder shall, on demand, surrender said instruments to vendors.

20 But in case vendee shall fail to make the payments aforesaid, or any of
 21 them, punctually and upon the strict terms and at the times above specified,
 22 or fail to keep any of the other terms or conditions of this agreement, time
 23 of payment and strict performance being declared to be the essence of this
 24 agreement, then vendors shall have the following rights: (1) To foreclose this
 25 contract by strict foreclosure in equity; (2) To declare the full unpaid balance
 26 immediately due and payable; (3) To specifically enforce the terms of the agree-
 27 ment by suit in equity; and in any of such cases, except exercise of the right
 28 to specifically enforce this agreement by suit in equity, all the right and int-
 29 erest hereby created or then existing in favor of vendee derived under this
 30 agreement shall utterly cease and determine, and the premises aforesaid shall
 31 revert and re-vest in vendors without any declaration of forfeiture or act of re-
 32 entry, 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 improve-
 ments made, as absolutely, fully and perfectly as if this agreement had never
 been made.

29 Should vendee, while in default, permit the premises to become vacant,
 30 vendors may take possession of same for the purpose of protecting and preserving
 31 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.

32 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

1 entitled to receive from the other party their costs which shall include the
 2 reasonable cost of title report and title search and such sum as the trial
 3 court and/or appellate court, if an appeal is taken, may adjudge reasonable as
 4 attorney's fees to be allowed the prevailing party in said suit or action and/or
 5 appeal, if an appeal is taken.

6 Vendee further agrees that failure by vendors at any time to require per-
 7 formance by vendee of any provision hereof shall in no way affect vendors' right
 8 hereunder to enforce the same, nor shall any waiver by vendors of such breach
 9 of any provision hereof be held to be a waiver of any succeeding breach of any
 10 such provision, or as a waiver of the provision itself.

11 This agreement shall bind and inure to the benefit of, as the circumstances
 12 may require, the parties hereto and their respective heirs, executors, adminis-
 13 trators and assigns.

14 This instrument will not allow use of the property described in this instru-
 15 ment in violation of applicable land use laws and regulations. Before signing
 16 or accepting this instrument, the persons acquiring fee title to the property
 17 should check with the appropriate city or county planning department to verify
 18 approved uses.

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

20 Joseph Paul Sabo
 21 Joseph Paul Sabo

22 Mary Sabo
 23 Mary Sabo

Vendors

24 D & S PROPERTIES, a Co-Partnership,

25 By _____

26 By _____

27 Gerritt A. DeGroot
 28 Gerritt A. DeGroot

29 By _____

Vendee

30 STATE OF OREGON)
 31 County of Klamath) SS

32 On this 19th day of March, 1990, personally appeared the above-named
 Joseph Paul Sabo and Mary Sabo, husband and wife, and acknowledged the fore-
 going instrument to be their voluntary act and deed.

Before me:

Kristi L. Redd
 Notary Public for Oregon

(SEAL)
 My Commission Expires: 11/16/91

STATE OF OREGON)
 County of Klamath) SS

1 On this 19th day of March, 1990, before me, the undersigned officer,
 2 personally appeared Gerritt A. DeGroot, Managing Partner
 3 who acknowledged himself to be / of D & S PROPERTIES, a
 4 partnership, and that he, as such partner, being authorized so to do, exe-
 5 cuted the foregoing instrument for the purposes therein contained by signing
 6 the name of the partnership by themselves as copartners.

7 IN WITNESS WHEREOF, I hereunto set my hand and official seal.

8 Kristi L. Redd
 9 Notary Public for Oregon

10 (SEAL)

11 My Commission Expires: 11/16/91

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

14 D & S Properties
 15 1041 Wild Plum Dr.
 16 Klamath Falls, OR 97603

17 Return original to:
 18 Mountain Title Company

19 STATE OF OREGON: COUNTY OF KLAMATH: ss.

20 Filed for record at request of Mountain Title Co. the 23rd day
 of March A.D., 19 90 at 11:53 o'clock A.M., and duly recorded in Vol. M90
 of Deeds on Page 5386

FEE \$43.00

Evelyn Biehn County Clerk

By Pauline Munkelars

26

27

28

29

30

31

32

Agreement - Page: 4.

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

503/832-7229

O.S.B. #70133