

64190

Vol. m93 Page 16250

Aspen Title #03040107

AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of July, 1993, by and between BRIAN L. CURTIS and DOLORES E. CURTIS, as tenants by the entirety, hereinafter called the vendors, and WILLIAM LOUIS HOUGEN and LESLIE SUZANE HOUGEN, husband and wife, hereinafter called the vendees.

WITNESSETH

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

The North 1/2 of Lots 7 and 8, Block 63, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-29BC TL 3501

SUBJECT TO:

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

2. Conditions, Restrictions as shown on the recorded plat of Buena Vista Addition to the City of Klamath Falls.

3. Trust deed, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Grantor:	Coy D. B. Anders and Danette L. Anders, husband & wife
Trustee:	Aspen Title & Escrow, Inc., an Oregon Corporation
Beneficiary:	Basin Land and Home Mortgage, Inc., an Oregon Corporation
Dated:	October 17, 1989
Recorded:	October 17, 1989
Book:	M-89
Page:	19738
Fee No.:	6544
Amount:	\$38,380.00

which trust deed, vendees do not assume and vendors will hold them harmless therefrom,

at and for a price of \$49,500.00, payable as follows, to-wit: \$2,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$47,000.00 with interest at the rate of 9.5% per annum from July 1, 1993, payable in installments of not less than \$400.38 per month inclusive of interest, the first installment to be paid on the 1st day of August, 1993, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid. In addition to said payments, vendees shall pay an additional payment of \$99.64 monthly for taxes and insurance, which amount is based on the current taxes and insurance. If the taxes and insurance are increased or decreased, the amount shall be adjusted to equal 1/12th of the annual taxes and insurance premium.

Vendees shall pay all monthly collection charges, payoff charges and any

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1 add-back charges imposed by the escrow holder.

2 The escrow holder will be instructed that upon proof of payment by the
3 vendors, it shall add the amount of the taxes and insurance to the unpaid balance
4 of the contract.

5 If the vendees have not made the full amount of the monthly payment to the
6 escrow holder by the end of the 15th calendar day after it is due, vendees shall
7 pay, in addition to the monthly payment, a late charge to the vendors in the
8 amount of 5% of the overdue payment for each overdue payment. Any payments
9 received after the 15 days will be applied by the escrow holder first toward the
10 late charge and the balance to the regular monthly payments.

11 Vendees agree to make said payments promptly on the dates above named to
12 the order of the vendors, or the survivor of them, at Aspen Title & Escrow, Inc.,
13 at Klamath Falls, Oregon; to keep said property at all times in as good condition
14 as the same now are, that no improvement, now on or which may hereafter be placed
15 on said property shall be removed or destroyed before the entire purchase price
16 has been paid and that vendees shall pay regularly and seasonably and before the
17 same shall become subject to interest charges, all assessments, liens and
18 encumbrances of whatsoever nature and kind except taxes and the trust deed held
19 by American Mortgage Company, and agree not to suffer or permit any part of said
20 property to become subject to any assessments, liens, charges or encumbrances,
21 whatsoever having precedence over rights of the vendors in and to said property.
22 Vendees shall be entitled to the possession of said property on closing.

23 Vendors will keep said property insured in companies approved by vendees
24 against loss or damage by fire in a sum not less than the unpaid balance of the
25 contract with loss payable to the parties as their respective interests may
26 appear, said policy or policies of insurance to be held by vendors with copy to
27 vendees.

28 Vendors shall pay regularly and seasonably, before the same become subject
29 to interest charges, the real property taxes levied on the property.

30 It is understood and agreed that the S1/2 of Lots 7 and 8, Block 63, Buena
31 Vista Addition to the City of Klamath Falls, are also being sold by the vendors
32 to the vendees by a separate contract of sale. Because the property will be held
33 by the same owners, it is not necessary at this time to partition the N1/2 of
34 Lots 7 and 8, from the S1/2 of Lots 7 and 8. In the event that the vendees
35 should desire to partition the property, it shall be the vendees' sole
36 responsibility to comply with any required partition of the property.

37 Vendors will on the execution hereof make and execute in favor of vendees
38 good and sufficient warranty deed conveying a fee simple title to said property
39 free and clear as of this date of all encumbrances whatsoever, except nos. 1 &
40 2 of the title report, and will place said deed together with one of these
41 agreements in escrow at Aspen Title & Escrow, Inc., at Klamath Falls, Oregon, and
42 shall enter into written escrow instructions in form satisfactory to said escrow
43 holder, instructing said holder that when, and if, vendees shall have paid the
44 balance of the purchase price in accordance with the terms and conditions of this
45 contract, said escrow holder shall deliver said instruments to vendees, but that
46 in case of default by vendees said escrow holder shall, on demand, surrender said
47 instruments to vendors.

48 But in case vendees shall fail to make the payments aforesaid, or any of
49 them, punctually and upon the strict terms and at the times above specified, or

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1 fail to keep any of the other terms or conditions of this agreement, time of
2 payment and strict performance being declared to be the essence of this
3 agreement, then vendors shall have the following rights: (1) To foreclose this
4 contract by strict foreclosure in equity; (2) To declare the full unpaid
5 balance immediately due and payable; (3) To specifically enforce the terms of
6 the agreement by suit in equity; and in any of such cases, except exercise of the
7 right to specifically enforce this agreement by suit in equity, all of the right
8 and interest hereby created or then existing in favor of vendees derived under
9 this agreement shall utterly cease and determine, and the premises aforesaid
10 shall revert and revest in vendors without any declaration of forfeiture or act
11 of reentry, and without any other act by vendors to be performed and without any
12 right of vendees of reclamation or compensation for money paid or for
13 improvements made, as absolutely, full and perfectly as if this agreement had
14 never been made.

15 Should vendees, while in default, permit the premises to become vacant,
16 vendors may take possession of same for the purpose of protecting and preserving
17 the property and his security interest therein, and in the event possession is
18 so taken by vendors, he shall not be deemed to have waived his right to exercise
19 any of the foregoing rights.

20 And in case suit or action is instituted to foreclose or to enforce any of
21 the provisions hereof, the prevailing party in such suit or action shall be
22 entitled to receive from the other party his costs which shall include the
23 reasonable cost of title report and title search and such sum as the trial court
24 and or appellate court, if any appeal is taken, may adjudge reasonable as
25 attorney's fees to be allowed the prevailing party in said suit or action and or
26 appeal, if an appeal is taken.

27 Vendees further agree that failure by vendors at any time to require
28 performance by vendees of any provision hereof shall in no way affect vendors'
29 right hereunder to enforce the same, nor shall any waiver by vendors of such
30 breach of any provision hereof be held to be a waiver of any succeeding breach
31 of any such provision, or as a waiver of the provision itself.

32 In construing this contract, it is understood that vendors or the vendees
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 circumstances may
require, the parties hereto and their respective heirs, executors, administrators
and assigns.

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 person acquiring fee title to the
property should check with the appropriate city or county planning department to
verify approved uses.

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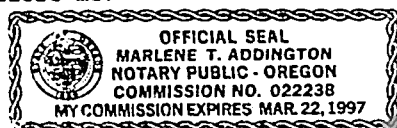
1 This agreement was prepared by William L. Sisemore on behalf of Brian L.
2 Curtis and Dolores E. Curtis. The Vendees are advised to consult with their own
3 attorney concerning this agreement.

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

5 Brian L. Curtis William Louis Hougen
6 Dolores E. Curtis Leslie Suzanne Hougen

7 STATE OF OREGON)
8) SS July 6, 1993
9 County of Klamath)

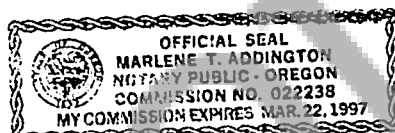
10 Personally appeared the above named Brian L. Curtis and Dolores E. Curtis
11 and acknowledged the foregoing instrument to be their voluntary act and deed.
12 Before me:



14 Marlene T. Addington
15 Notary Public for Oregon
16 My Commission Expires: 3-22-97

17 STATE OF OREGON)
18) SS July 6, 1993
19 County of Klamath)

20 Personally appeared the above named William Louis Hougen and Leslie Suzanne
21 Hougen and acknowledged the foregoing instrument to be their voluntary act and
22 deed. Before me:



24 Marlene T. Addington
25 Notary Public for Oregon
26 My Commission Expires: 3-22-97

27 Until a change is requested,
28 send tax statements to:
29 _____
30 _____
31 _____

32 STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co the 7th day
of July A.D., 19 93 at 10:37 o'clock A.M., and duly recorded in Vol. M93
of Deeds on Page 16250.

FEE \$45.00

Evelyn Biehn County Clerk

By Dolores E. Curtis

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

503-882-7229
O.S.B. #70135