

64322

MTC 30061-LK

Vol m93 Page 16479

1 THIS AGREEMENT, made and entered into this 8th day of July, 1993, by and
2 between LOIS E. MACY hereinafter called the vendor, and TIMOTHY DEAN KINSER and
3 ELLEN KINSER, husband and wife hereinafter called the vendee.

WITNESSETH

4 Vendor agrees to sell to the vendee and the vendee agrees to buy from the
5 vendor all of the following described property situate in Klamath County, State
6 of Oregon, to-wit:

7 A piece or parcel of land situate in the North half of the Southeast
8 quarter of the Northwest quarter of Section 11, Township 39 South,
9 Range 9, East of the Willamette Meridian, Klamath County, Oregon,
10 described as follows:

11 Beginning at a point in the center line of a 60 foot
12 roadway from which the section corner common to Sections
13 2, 3, 10 and 11, Township 39 South, Range 9 East of the
14 Willamette Meridian and as marked on the ground by an
15 iron pin driven therein, bears South 89 degrees 44 1/2'
16 West along said roadway centerline 1682.3 feet to a
17 point in West boundary of said Section 11, and North 0
degrees 13' West 1662.5 feet to the said Section corner,
and running thence North 0 degrees 01' West 331.2 feet
to a point in Northerly boundary of the said N1/2 SE1/4
NW1/4 of Section 11; thence North 89 degrees 47' East
along said boundary line 65.7 feet; thence South 0
degrees 01' East 331.15 feet, more or less, to an
intersection with center line of the above mentioned
roadway; thence South 89 degrees 44 1/2' West along said
roadway centerline 65.7 feet, more or less, to the point
of beginning.

Subject to:

- 18 1. The statutory powers, including the power of assessment, of
19 Klamath County Drainage District.
- 20 2. Easements and rights of way of record, and those apparent on
21 the land.
- 22 3. Regulations, including levies, assessments, water and
23 irrigation rights and easements for ditches and canals, of Klamath
24 Irrigation District.
- 25 4. Regulations, including levies, liens, assessments, rights or
26 way and easements of the South Suburban Sanitary District.
- 27 5. Reservations and restrictions shown in Deed recorded in Volume
28 146 at page 537, Deed Records of Klamath County, Oregon.
- 29 6. Real property taxes for the year 1993-94, which are a lien but not
yet payable.

30 Subject to a Trust Deed given by Vendor to Mountain Title Company for the benefit
31 of Pacific First Bank recorded in Volume M92, page 26678 which the Vendor agrees
32 to pay and hold Vendee harmless therefrom.

At and for a price of \$64,000.00, payable as follows, to-wit: \$6,500.00
at the time of the execution of this agreement, the receipt of which is hereby
acknowledged; \$57,500.00 with interest at the rate of 9 1/4% per annum from July 8,
1993 payable in installments of not less than \$550.00 per month inclusive of
interest, the first installment to be paid on the 1st day of September, 1993, and
a further installment on the 1st day of every month thereafter until August 1,

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1 2003 when the full unpaid balance shall be due and payable provided however, if
2 all or any interest in the property is sold or transferred without the prior
3 written consent of the Vendor the full unpaid balance shall be immediately due
4 and payable.

5 Vendee agrees to make said payments promptly on the dates above named to
6 the order of the vendor, at Mountain Title Company of Klamath County at Klamath
7 Falls, Oregon; to keep said property at all times in as good condition as the
8 same now are, that no improvement, now on or which may hereafter be placed on
9 said property shall be removed or destroyed before the entire purchase price has
10 been paid and that said property will be kept insured in companies approved by
11 vendor against loss or damage by fire in a sum not less than the full insurable
12 value with loss payable to the parties as their respective interests may appear,
13 said policy or policies of insurance to be held by Vendee, copy to Vendor, that
14 vendee shall pay regularly and seasonably and before the same shall become
15 subject to interest charges, all taxes, assessments, liens and encumbrances of
16 whatsoever nature and kind and agrees not to suffer or permit any part of said
17 property to become subject to any taxes, assessments, liens, charges or
18 encumbrances, whatsoever having precedence over rights of the vendor in and to
19 said property. If Vendee should fail to pay any such charges, Vendor may pay the
20 charges and instruct the escrow holder to add the amount to the unpaid balance
21 of the contract. Vendee shall be entitled to the possession of said property
22 June 30, 1993.

23 Vendor will on the execution hereof make and execute in favor of vendee
24 good and sufficient warranty deed conveying a fee simple title to said property
25 free and clear as of this date of all encumbrances whatsoever, except those set
26 forth above, which vendee assumes, and will place said deed together with one of
27 these agreements in escrow at Mountain Title Company of Klamath County, at
28 Klamath Falls, Oregon, and shall enter into written escrow instructions in form
29 satisfactory to said escrow holder, instructing said holder that when, and if,
30 vendee shall have paid the balance of the purchase price in accordance with the
31 terms and conditions of this contract, said escrow holder shall deliver said
32 instruments to vendee, but that in case of default by vendee said escrow holder
shall, on demand, surrender said instruments to vendor.

33 But in case vendee shall fail to make the payments aforesaid, or any of
34 them, punctually and upon the strict terms and at the times above specified, or
35 fail to keep any of the other terms or conditions of this agreement, time of
36 payment and strict performance being declared to be the essence of this
37 agreement, then vendor shall have the following rights: (1) To foreclose this
38 contract by strict foreclosure in equity; (2) To declare the full unpaid
39 balance immediately due and payable; (3) To specifically enforce the terms of
40 the agreement by suit in equity; and in any of such cases, except exercise of the
41 right to specifically enforce this agreement by suit in equity, all of the right
42 and interest hereby created or then existing in favor of vendee derived under
43 this agreement shall utterly cease and determine, and the premises aforesaid
44 shall revert and revest in vendor without any declaration of forfeiture or act
45 of reentry, and without any other act by vendor to be performed and without any
46 right of vendee of reclamation or compensation for money paid or for improvements
47 made, as absolutely, full and perfectly as if this agreement had never been made.

48 Should vendee, while in default, permit the premises to become vacant,
49 vendor may take possession of same for the purpose of protecting and preserving
50 the property and his security interest therein, and in the event possession is
51 so taken by vendor he shall not be deemed to have waived his right to exercise any
52 of the foregoing rights.

53 And in case suit or action is instituted to foreclose or to enforce any of
54 the provisions hereof, the prevailing party in such suit or action shall be
55 entitled to receive from the other party his costs which shall include the
56 reasonable cost of title report and title search and such sum as the trial court
57 and or appellate court, if any appeal is taken, may adjudge reasonable as
58 attorney's fees to be allowed the prevailing party in said suit or action and or

1 appeal, if an appeal is taken.

2 Vendee further agrees that failure by vendor at any time to require
3 performance by vendee of any provision hereof shall in no way affect vendor's
4 right hereunder to enforce the same, nor shall any waiver by vendor of such
5 breach of any provision hereof be held to be a waiver of any succeeding breach
6 of any such provision, or as a waiver of the provision itself.

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

13 This agreement shall bind and inure to the benefit of, as circumstances may
14 require, the parties hereto and their respective heirs, executors, administrators
15 and assigns.

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

21 This agreement was prepared by William L. Sisemore on behalf of Lois E.
22 Macy. The Vendees are advised to consult with their own attorney if they have
23 any questions concerning this agreement.

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

25 Lois E. Macy
LOIS E. MACY

26 Timothy Dean Kinser
TIMOTHY DEAN KINSER

27 Ellen Kinser
ELLEN KINSER

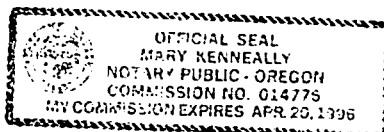
28 STATE OF OREGON)
29) SS
30 County of)

31 Personally appeared LOIS E. MACY, Vendor and TIMOTHY DEAN KINSER and ELLEN
32 KINSER, Vendees and acknowledged the foregoing instrument to be their voluntary
act and deed. Before me:

33 Mary Kenneally
Notary Public for Oregon
My Commission Expires: 4/22/96

34 Until a change is request, send
35 tax statements to:

36 Timothy Dean & Ellen Kinser
37 4659 Denver Ave.
38 Klamath Falls, OR 97603



WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE
97603

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 9th day
of July A.D. 19 93 at 9:28 o'clock A.M., and duly recorded in Vol. M93
of Deeds on Page 16479.

Evelyn Biehn
By Quinn M. Mendenhall County Clerk

FEE \$40.00