

70227

MTC 40364-Mg

AGREEMENT FOR DEED

Contract # - 110698

Articles of Agreement, Made this 16th day of November, 1998, between Wesley Scott Bentley, Sr., party of the first part, and Wade A. & Dorothy A. Will, party of the second part.

WITNESSETH, That if the said party of the second part shall first make the payments and perform the covenants hereinafter mentioned on his part to be made and performed, the party of the first part hereby covenants and agrees to convey and assure to the said party of the second part, in fee simple, clear of all encumbrances whatever, by a good and sufficient deed, the real property described as follows, to wit:

Lots 8,9 and 11, Block 3 INDUSTRIAL ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. (Situa address - 1931 Wantland Avenue, Klamath Falls, Oregon, 97601)

and the said party of the second part hereby covenants and agrees to pay the said party of the first part the sum of \$77,560.00 in the manner following:

- \$2,500.00 at closing
- \$75,000.00 Promissory Note executed in favor of the said party of the first part by party of the second part bearing interest of 8.5% per annum for 30 years providing for monthly payments of \$576.69.
- 1st payment due December 1st, 1998 and to continue for the 30 year period.
- (Closing date to be November 16, 1998)
- (Closing costs to be shared equally by the respective parties)
- (Any revenue from property to be prorated at date of closing.)

and to pay all taxes, assessments or impositions that may be legally levied or imposed upon said land subsequent to the current year, and to keep the building upon said premises insured with some company satisfactory to the party of the first part in a sum not less than \$75,000.00 during the term of this agreement. And in the case of the failure of the said party of the second part to make either of the payments or any part thereof for a period of 90 days, or to perform any of the covenants on his part hereby made and entered into, this contract shall, at the option of the party of the first part, be forfeited and terminated and the party of the second part shall forfeit all payments made by him on this contract; and such payments shall be retained by the said party of the first part in full satisfaction and liquidation of all damages by it sustained and the party of the first part shall have the right to re-enter and take possession of the premises aforesaid without being liable to any action therefor.

IT IS MUTUALLY AGREED

(1 by and between the parties hereto, that the time of payment shall be an essential part of this contract and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.

(2 that the afore mentioned deed shall be placed in escrow at AmeriTitle - Klamath Falls, Oregon, as soon as the below mentioned Fike/Harris notes are paid in full by the party of the first part and shall remain there until the terms of this contract are fulfilled or such time the respective parties agree upon.

(3 that party of the first part agrees to continue to pay the existing underlying notes on said property:

- Leonard L. & Joyce L. Fike or assigns (AmeriTitle Account # 3548)
- Robert L. & Linda C. Harris or assigns (AmeriTitle Account # 3549)

and if for any reason the said party of the first part fails to pay either of the underlying notes for more than a period of 120 days, or when the 30 day notice of foreclosure sale is filed with the court, this contract shall, at the option of the party of the second part, be forfeited and terminated and the party of the second part shall take over 1st position of the afore mentioned notes with party of the first part forfeiting any and all claims to afore mentioned property.

IN WITNESS WHEREOF, The parties to these presents have herunto set their hands and seals the day and year first above written.

Signed, Sealed and Delivered in our Presence:

Wesley Scott Bentley, Sr.
Witness for Seller

Witness for Seller

Wade A. Will
Witness for Purchaser

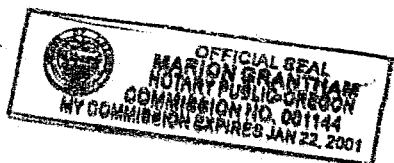
Dorothy A. Will
Witness for Purchaser

STATE OF Oregon COUNTY OF Klamath
Wesley Scott Bentley, Sr. Dorothy A. Will

Before me personally appeared WADE A. Will and to me well known and known to me to be the individual described, in and who executed the foregoing instrument, and acknowledged before me that it was executed for the same for the purposes therein expressed.

WITNESS my hand and official seal this 16 day of November 1998
Marion Grantham

My Commission Expires: 1/22/01



AFTER RECORDING RETURN TO:
AMERITITLE
COLLECTION DEPT #43634

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 20th day of November A.D., 19 98 at 3:25 o'clock P.M., and duly recorded in Vol. M98 of Deeds on Page 42680

FEE \$30.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross