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REAL ESTATE AGREEMENT

DATE **PARTIES** THIS AGREEMENT, Made in duplicate this 21st day of December, 1950, by and between EFFIE B. GILMAN, a single woman, of Merrill, Oregon, hereinafter called first party or seller, and RICHARD A. SMITH and GENEVA S. SMITH, husband and wife, of Bonanza, Oregon, hereinafter called second parties or buyers,

W I T N E S S E T H:

AGREEMENT First party hereby agrees to sell to second parties and the latter agree to buy from the former the following described real property situated in Klamath County, Oregon:

DESCRIPTION Lots 1 and 2 in Section 3, Township 40 S., Range 13 East, W. M., Klamath County, Oregon; Subject to the following: (1) Acreage and use limitations under provisions of the U. S. Statutes and regulations issued thereunder; (2) Reservations and limitations contained in the patent covering the land (3) Easements and rights of way of record or apparent on the land; (4) Future assessments for irrigation, drainage and reclamation purposes; (5) the last half of the 1950-51 real property taxes assessed against said realty.

PRICE The total agreed price for this property is the sum of $7,000.00, on account of which $500.00 has been paid down as earnest money. The balance of $6,500.00 is payable as follows:

PAYMENTS On or before Feb. 1, 1951, without interest . . . $3,000.00
On or before Feb. 1, 1952, the sum of . . . . 500.00, plus interest at the rate of 5% per annum on deferred balance from February 1, 1951;
On or before February 1st of each year thereafter until the whole sum, principal and interest has been paid. 500.00, plus interest on deferred balances at 5% per annum.

Seller agrees to do the following:

TITLE INSURANCE 1. Furnish buyers within a reasonable time with title insurance policy showing marketable title to the property, clear of encumbrances, as herein specified.

POSSESSION 2. Give buyers possession of the property forthwith.

ESCROW 3. Execute a good and sufficient deed in Warranty Deed form conveying said property to buyers in fee simple and to deposit said deed in escrow with the United States National Bank of Portland, Klamath Falls, Oregon, with instructions to deliver said deed to buyers upon their performance in full of all their obligations hereunder.

Buyers agree to do the following:

PAYMENTS TO BE MADE PROMPTLY 1. Make all payments called for herein promptly, not later than 30 days after due dates thereof, time being in all respects of the essence of this agreement; pay promptly all taxes, water charges and assessments imposed hereafter against the property, including the last half of the 1950-51 taxes; promptly pay all indebtedness incurred by their acts which may become a lien against the property; and keep the buildings on the land insured against fire for not less than $2,000. with loss payable to seller as her interest appears, and deliver policy to seller; and pay seller reasonable attorney's fees (to be determined by the Court) in case of suit or action to foreclose this contract or enforce any of her rights hereunder.

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REPAIR **ASSIGNMENT** 2. Not to commit any strip or waste to the property; to keep the premises in as good repair as same now are in, usual wear and tear and damage by fire excepted; not to assign this contract without first securing the written consent of sellers; not to make any alterations in the buildings on the land which would lessen the value of the premises.

TAXES & LIENS Should buyers fail to keep the premises clear of past due taxes, liens, assessments or other charges imposed against the property, or should they fail to maintain the fire insurance called for in this agreement, it is agreed that seller may, at her option, without notice and without waiver of such default, pay such taxes, liens, assessments or other charges, or any part thereof, or may secure and pay for such insurance or any part thereof, and any payments so made by seller shall be immediately due and payable from buyers to seller and shall draw interest at the rate of 5% per annum until refunded.

IN CASE OF FIRE Should any of the buildings on the land be damaged by fire, seller will (at her option) be entitled to the fire insurance money received in that proportion which the unpaid balance of this contract bears to the total purchase price, and same will be credited (at the option of seller) on final payments.

IN CASE OF DEFAULT Should buyers default in making any payments called for herein, or in the performance of any of their other obligations hereunder, then seller may, at her option, declare this agreement null and void at any time such default continues; in which case the property, with right to re-enter and take possession of same, shall immediately revert to and revest in seller as absolutely as though this agreement had never been made, without refund or reclamation to buyers for any payments made hereunder, or for any improvements made to the property; such payments and improvements (if any) to be considered, in such an event, as reasonable rent for the property. Such remedies are not to be considered exclusive, but in case of any default by buyers, seller may pursue any remedy or remedies permitted by law or in equity. A default in making any payment, or in any other particular, will, at the option of seller, cause the entire unpaid balance of this contract to become immediately due and payable. **TITLE** Title to the property will remain in seller until the property is paid for in full. **NO WAIVER** Waiver by seller of any breach of any of the terms of this agreement shall not be a waiver of subsequent breaches, if any.

This agreement shall extend to and bind the executors, administrators, heirs and assigns of the parties hereto.

IN WITNESS WHEREOF, said parties hereunto set their hands the day and year in this agreement first written.

Effie B Gilman (SEAL)
Richard A. Smith (SEAL)
Geneva A. Smith (SEAL)

STATE OF OREGON)
County of Klamath) ss.

On this 21st day of December, 1950, before me, the undersigned Notary Public for Oregon, personally appeared Effie Gilman, a single woman, and Richard A. Smith and Geneva A. Smith, husband and wife, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes therein contained.

Thomas W. Chatburn
Notary Public for Oregon
My commission expires Dec. 21, 1953