

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into this 10th day of February, 1965, by and between DALE WEST and LUCILLE WEST, husband and wife, hereinafter called the Vendors, and CHARLES G. DUNCAN and LEONE M. DUNCAN, 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, Oregon, to-wit:

PARCEL 1: NE $\frac{1}{4}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 3, Township 41 South, Range 11 E.W.M., ALSO SE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 34, Township 40 South, Range 11 E.W.M.; All that portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 3, Township 41 South, Range 11 E.W.M., and all that portion of the SW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 34, Township 40 South, R. 11 E.W.M. lying East of the following described line: Beginning at an iron pin on the West line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 3, Twp. 41 S., R. 11 E.W.M., which is S. 0°30' E. 950 feet from the section corner common to Section 3 and 4, Twp. 41 S., R. 11 E.W.M. and Sections 33 and 34, Twp. 40 S., R. 11 E.W.M.; thence North 47°15' E. along a fence 312 feet; thence N. 15°45' E. along said fence 238 feet to a fence corner, thence S. 89°10' E. along a fence 132 feet; thence N. 2°30' W. along said fence 1308 feet; thence N. 0°50' E. along said fence a distance of 206 feet; thence N. 11° E. along said fence 268 feet, more or less, to the North boundary of said SW $\frac{1}{4}$ SW $\frac{1}{4}$  of Sec. 34, Twp. 40 S., R. 11 E.W.M., EXCEPTING THEREFROM that portion conveyed to George B. Seebeck et ux by deed recorded in Vol. 307 of Deeds, page 470 Records of Klamath County, Oregon, as follows: Commencing at the corner of Sections 3, 4, 9 and 10, Twp. 41 S., R. 11 E.W.M.; thence 1320 feet due North to the point of beginning; thence 330 feet due East to a point; thence 1320 feet due North to a point; thence 330 feet due West to a point; thence 1320 feet due South to the point of beginning, containing 10 acres, more or less, in the NW $\frac{1}{4}$ SW $\frac{1}{4}$  of Sec. 3, Twp. 41 S., Range 11 E.W.M.

PARCEL 2: The South half of the Northeast quarter (S $\frac{1}{2}$ NE $\frac{1}{4}$ ), the SE $\frac{1}{4}$ NW $\frac{1}{4}$ , NE $\frac{1}{4}$ SW $\frac{1}{4}$  and SE $\frac{1}{4}$  of Section 3, Twp. 41 S., R. 11 E.W.M., excepting a triangular piece of land in the East half of the Southeast quarter of said Section 3 and more particularly described as follows: Beginning at the Northeast corner of the SE $\frac{1}{4}$  of Sec. 3, thence South on the section line between Sections 2 and 3 to the southeast corner of Sec. 3; thence West 125 feet; thence Northeasterly to the place of beginning, containing 3.8 acres, more or less, ALSO EXCEPTING THEREFROM THAT portion conveyed to Louie M. Lyon, et ux, by deed recorded in Vol. 328 of Deeds, page 62, Records of Klamath County, Oregon, as follows: Commencing at the Northeast corner of the SE $\frac{1}{4}$ NE $\frac{1}{4}$  of Sec. 3, Twp. 41 South, Range 11, E.W.M.; thence South along the east line of said section a distance 1305 feet; thence West parallel with the North line of said quarter section a distance of 425 feet; thence North parallel with the east line of said section a distance of 1305 feet; thence East along the North line of said quarter section a distance of 425 feet to the point of beginning.



SUBJECT TO: Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder; Contract and/or lien for irrigation and/or drainage; easements and rights of way of record and those apparent on the land; Rules, regulations, assessments, contracts, rights-of-way, easements, and any and all obligations created or imposed upon or affecting said premises by the Klamath Basin Improvement District, a corporation; Any unpaid charges or assessments of Klamath Basin Improvement District; Reservations and restrictions contained in Deed recorded Feb. 8, 1921, in Deed Vol. 54, page 578, Records of Klamath County, Oregon; Rights of the public in and to that portion of property described herein lying within boundaries of public roads, highways and/or canals, and easements for public utilities; Rights of way for electric transmission, including the terms and provisions thereof, recorded in Deed Vol. 80, page 596, and Vol. 133, page 425, Records of Klamath County, Oregon; Reservations and restrictions contained in deed recorded in Vol. 146, page 119 of Deeds, on March 19, 1942, Records of Klamath County, Oregon; Reservations and restrictions contained in deed recorded in Deed Vol. 151, page 74, Records of Klamath County, Oregon; Agreement, including the terms and provisions thereof, recorded April 22, 1940, in Deed Vol. 128, page 501, Records of Klamath County, Oregon; Grant of right of way, including the terms and provisions thereof, recorded Sept. 11, 1953, in Deed Vol. 263, page 46, Records of Klamath County, Oregon;

at and for a price of \$75,000.00, payable as follows, to-wit:

\$21,750.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$53,250.00 with interest at the rate of 5% per annum from March 1, 1965, payable in installments of not less than \$2,662.50 per annum, exclusive of interest, the first installment to be paid on the 1st day of March, 1966, and a further installment on the 1st day of every March thereafter until full balance and interest are paid. Vendees have the right to prepay three annual installments on March 1, 1966, and shall have the right to prepay in full the contract after March 1, 1970. Interest is due and payable at same time as principal payment and in addition thereto. Taxes and insurance will be pro-rated as of March 1, 1965. At their expense, Vendors will forthwith furnish vendees a purchasers' policy of title insurance showing marketable title to the premises free and clear of all liens and encumbrances except as set forth above.

Vendees agree to make said payments promptly on or before the dates above named to the order of the vendors, or the survivor of them, at the Merrill Branch of the First National Bank of Oregon; to keep



said property at all times in as good condition as the same now are in, damage by fire and other casualties excepted; that no improvement now on or which may hereafter be placed on said property shall be removed before the entire purchase price has been paid and that said property will be kept insured in companies approved by vendors against loss or damage by fire in a sum not less than the insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendors, copy to vendees; that vendees shall pay regularly and seasonably and before the same shall become delinquent all taxes, assessments, liens and encumbrances of whatsoever nature and kind, and agree not to permit any liens to be filed against the property for repairs, replacements, improvements, labor or materials, having precedence over the rights of the vendors. Vendees shall be entitled to the possession of said property on or before March 1, 1965.

Vendors will on the execution hereof make and execute in favor of vendees good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all encumbrances whatsoever, except as set forth above, and will place said deed, together with one of these agreements, in escrow at the Merrill Branch of the First National Bank of Oregon, at Merrill, Oregon, hereby instructing said escrow holder that when, and if, the vendees shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendees.

Escrow fees shall be deducted from the first payment made hereunder. The escrow holder may deduct cost of necessary revenue stamps from final payments made hereunder.

PROVIDED FURTHER, time shall be of the essence of this agreement and if the vendees shall fail, refuse or neglect, for a period of 30 days, to pay either or any of said installments or any of said interest, promptly as the same becomes due, or shall fail to keep and perform any



of the agreements herein contained, then all of the rights of the vendees in and to said property and under this contract shall, at the vendors' option, immediately and utterly cease and determine, and the property herein described shall revert to and revest in the vendors without any declaration of forfeiture or act of re-entry, or with any other act by the vendors to be done or performed and

without any right of the vendees of reclamation or compensation for money paid or for improvements made on said property as fully, perfectly and absolutely as if this agreement had never been made, and all money theretofore paid to the vendors under this contract shall thereupon be forfeited without process of law and shall be retained by and belong to the vendors as the accrued and reasonable rent of said property from this date to the time of such forfeiture and the liquidated damages to the vendors for the vendees' failure to complete this contract, and in such case said escrow holder is hereby instructed to deliver said deed to vendors on demand for same, without notice to vendees. In case suit or action is taken to enforce any provision of this agreement, vendees agree to pay, in addition to the costs and disbursements provided by law, such sum as the court may adjudge reasonable for vendors' attorney fees therein.

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

Witness the hands of the parties the day and year first herein written.

Dale West  
Dale West

Lucille West  
Lucille West

Charles G. Duncan  
Charles G. Duncan

Leone M. Duncan  
Leone M. Duncan

STATE OF OREGON     )  
                              )  
County of Klamath   ) ss.

On this 12 day of February, 1955, before me, Thomas W. Chatburn, a Notary Public for Oregon, personally appeared the above named Dale West and Lucille West, husband and wife, and Charles G. Duncan and Leone M. Duncan, husband and wife, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged the same to be their voluntary act and deed.

Thomas W. Chatburn  
Notary Public for Oregon  
My comm. expires Dec. 21, 1965.