

36700

FORM No. 17—CONTRACT—REAL ESTATE—Partial Payments.

NOV 17 9 44 AM 1969

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THIS CONTRACT, Made the 23rd day of October, 1969, between
 HIRAM FERGUSON and MARYBETTE FERGUSON, husband and wife,
 of the County of Klamath and State of Oregon, hereinafter called
 the first party, and PAUL E. ARNOLD and MARILYN G. ARNOLD, husband and wife,
 of the County of Klamath and State of Oregon, hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
 as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-
 ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

IN TOWNSHIP 33 SOUTH, RANGE 10, EAST OF THE WILLAMETTE MERIDIAN;
 Section 21: A portion of Government Lot 8 described as follows:
 Beginning at a point on the South line of said Government Lot 8, said point
 being 400 feet West of the Southeast corner of said Government Lot 8; thence
 West along the South line of said Lot 8 a distance of 275 feet; thence
 North and parallel to the East line of said Lot 8 a distance of 820 feet,
 more or less, to a point on the South line of the first tract as described in
 deed to the United States of America, recorded in Book 34 at page 455; thence
 East along said United States property line to a point that is West a distance
 of 400 feet from the East line of said Lot 8; thence South parallel to said
 East line of said Lot 8 to the point of beginning. EXCEPTING part taken for
 street along the South line thereof.
 EXCEPTING a 20-foot irrigation easement along the South line East to West,
 to be provided.

for the sum of SEVEN THOUSAND FIVE HUNDRED & 00/100 Dollars (\$7,500.00)
 on account of which ONE THOUSAND ONE HUNDRED TWENTY FIVE & 00/100 Dollars (\$1,125.00)
 is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-
 mainder to be paid to the order of the first party with interest at the rate of SIX per cent per annum from

1969, on the dates and in amounts as follows:
 \$75.00 per month, including interest at 6%, the first payment due on the 1st
 day of December, 1969, with a like payment each month thereafter on the 1st day,
 until the whole sum, both principal and interest, have been paid in full.

To be escrowed at United States National Bank, Main Street Branch, Klamath
 Falls, Oregon, with the funds to be deposited in checking account of sellers.

Taxes shall be prorated.

Title insurance to be provided by the Sellers upon the payoff hereof.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in
 consideration of the premises hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments here-
 after lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep
 all buildings now or hereafter erected on said premises insured in favor of the first party against loss or damage by fire (with extended
 coverage) in an amount not less than Dollars in a company or com-
 panies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first party's
 interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured.

All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described
 premises.

In case the second party or those claiming under him shall pay the several sums of money aforesaid, punctually and at the times
 above specified, and shall strictly and literally perform all and singular the agreements and stipulations aforesaid, according to the true
 intent and tenor thereof, then the first party shall have the following rights: (1) to declare this
 contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and
 payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then
 existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall
 revert and reveal to the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be
 performed and without any right of the second party of redemption or compensation for money paid or for improvements made as abso-
 lutely, fully and perfectly as if this agreement had never been made.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees
 to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an
 appeal is taken from any judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court
 shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

The second party further agrees that failure by the first party at any time to require performance by the second party of any
 provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any
 breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision
 itself.

IN WITNESS WHEREOF, The said parties have hereunto set their hands in duplicate the day and
 year first above written.

Hiram Ferguson (SEAL)
 Marybette Ferguson (SEAL)
 X Paul E. Arnold (SEAL)
 X Marilyn G. Arnold (SEAL)

(For notarial acknowledgment, see reverse)

