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This Agreement, made and entered into this 29th day of September 1967 by and between WILLIAM A. DAWSON and ALVA G. DAWSON, husband and wife,

hereinafter called the vendor, and

JOHN C. PEDERSEN and SHIRLEY PEDERSEN, husband and wife,

hereinafter called the vendee.

WITNESSETH

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

PARCEL 1: A tract of land situated in the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec. 14, Twp. 39 S., R. 9 E.W.M., more particularly described as follows:

Beginning at an iron pin on the West boundary of Homedale Road, said point being West a distance of 30 feet and South a distance of 1510 feet from the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Sec. 14; thence South along the West boundary of Homedale Road a distance of 210.0 feet to an iron pin; thence West a distance of 390.2 feet to an iron pin on the Easterly right-of-way line of Lateral F-5 (or Lateral A-3-B); thence Northeast along said Easterly right-of-way line to an iron pin located West a distance of 366.6 feet from the above described beginning point; thence East a distance of 366.6 feet, more or less, to the point of beginning.

PARCEL 2: A tract of land situated in the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec. 14, Twp. 39 S., R. 9 E.W.M., more particularly described as follows:

Beginning at an iron pin located West 30 feet and South 1390 feet from the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Sec. 14, said point lying on the West line of Homedale Road; thence South 120 feet along the West line of Homedale Road to an iron pin; thence West 366.6 feet to an iron pin on the Easterly right-of-way line of Lateral F-5 (or Lateral A-3-B); thence Northeast along said Easterly right-of-way line to an iron pin located West a distance of 353.0 feet from the above described beginning point; thence East 353.0 feet, more or less, to the point of beginning.

at and for a price of \$ 19,500.00, payable as follows, to-wit: \$12,745.33 by Vendees assuming and agreeing to pay in accordance with the terms thereof Trust Deed dated June 21, 1962, recorded June 25, 1962, in Mortgage Vol. 211 at page 229, given to secure the payment of \$15,000.00 with interest thereon and such future advances as may be provided therein; executed by Jesse E. Abbott et ux to William Ganong, trustee for beneficiary, First Federal Savings & Loan Assn. of Klamath Falls, Oregon, a corporation (affects Parcel 1) \$ 1,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 5,754.67 with interest at the rate of 6 %

per annum from October 15, 1967, payable in installments of not less than \$2,000.00 per year, exclusive of interest, the first installment to be paid on the 1st day of October 1968, and a further installment on the 1st day of every October thereafter until the full balance and interest are paid.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at the First Federal Savings and Loan Association of Klamath Falls,

at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than \$ 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 vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind.

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrance whatsoever having precedence over the rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property October 15, 1967.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except taxes for 1967-68 tax year which are now a lien but not yet payable; Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder; Liens and assessments of Klamath Project and Klamath Irrigation District and regulations, contracts, easements, and water and irrigation rights in connection therewith; Right of Way recorded May 18, 1907 in Deed Vol. 22 at page 479, which vendee assumes, and will place said deed and purchasers policy of title insurance in sum of \$19,500.00 together with one of these agreements in escrow at the First Federal Savings and Loan Association of

Klamath Falls

at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said escrow holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee, but that in case of default by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

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

But in case vendor shall fail to make the payments aforesaid, or any of them, punctually, and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then vendor shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor to be performed and without any right of vendee of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should vendee, while in default, permit the premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights. And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, vendee agrees to pay reasonable cost of title report and title search and 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 vendee further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provision hereof shall in no way affect vendor's right hereunder to enforce the same, nor shall any waiver by vendor 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 construing this contract, it is understood that vendor or the vendee may be more than one person; that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, and the neuter, and that generally all grammatical changes shall be made, assumed, and implied to make the provisions hereof apply equally to corporations and to individuals.

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.

John C. Pedersen
Shirley A. Pedersen
Alva G. Dawson
William A. Dawson

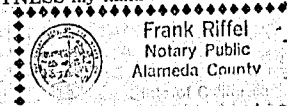
STATE OF CALIFORNIA

County of ALAMEDA

On this 13th day of February, 1970, before me, Frank Riffel, a Notary Public in and for said County, personally appeared Alva G. Dawson and William A. Dawson

known to me to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same.

WITNESS my hand and official seal.



From the Office of
 Ganong, Ganong & Gordon
 Attorneys at Law
 First Federal Bldg.
 Klamath Falls, Ore.

STATE OF OREGON, ss.
 County of Klamath

February 17, 1970, personally appeared the above named John C. Pedersen and Shirley A. Pedersen and acknowledged the foregoing instrument to be their voluntary act and deed.

Frank Riffel
 Notary Public for Oregon
 My Commission Expires: Dec. 15, 1972

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STATE OF OREGON,
County of Klamath

Filed for record at request of

Transamerica Title Ins. Co.

on this 20 day of February A.D. 19 70
at 11:26 o'clock A M, and duly
recorded in Vol. M-70 of Deeds

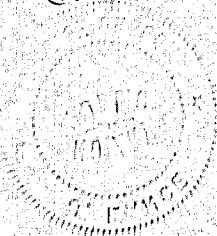
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Wm D. MILNE, County Clerk

By *John M. Knutson* Deputy

Fee 4.50

Return
Sk Kl. County
Box 1149
City



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