

1 THIS AGREEMENT, made and entered into this 10th day of January, 1972, by and  
2 between LLOYD GIFT, Executor of the Estate of Bobbiette Gift, deceased, and  
3 LLOYD GIFT, individually, hereinafter called the Vendor, and FREDERICK W. HYDE,  
4 hereinafter called the Vendee,

## WITNESSETH:

5  
6 Vendor agrees to sell to the Vendee and the Vendee agrees to buy from the  
7 Vendor all of the following described property situate in Klamath County, State  
8 of Oregon, to-wit:

## PARCEL 1: Township 40 S., R. 14, E., W.M.

Sec. 17: W $\frac{1}{2}$ SW $\frac{1}{2}$ ;Sec. 18: The portion of E $\frac{1}{2}$ SE $\frac{1}{2}$  lying East of County Road;Sec. 19: The portion of NE $\frac{1}{4}$ NE $\frac{1}{4}$  and SE $\frac{1}{4}$ SE $\frac{1}{4}$  lying East of County Road,  
EXCEPT that portion of SE $\frac{1}{4}$ SE $\frac{1}{4}$  described in Vol. 282 at page  
91, Deed Records of Klamath County, Oregon;Sec. 20: NW $\frac{1}{4}$ , SE $\frac{1}{4}$ , N $\frac{1}{2}$ SW $\frac{1}{2}$ , SE $\frac{1}{4}$ SW $\frac{1}{2}$  and that portion of SW $\frac{1}{4}$ SW $\frac{1}{2}$  lying  
Easterly and Northeasterly of the Langell Valley Market Road,  
EXCEPT that portion described in Vol. 282 at page 91, Deed  
Records of Klamath County, Oregon;Sec. 28: NW $\frac{1}{4}$ , SW $\frac{1}{4}$ SE $\frac{1}{2}$ , SW $\frac{1}{4}$ , EXCEPT that portion described in Vol. 275  
at page 473, Deed Records of Klamath County, Oregon;Sec. 29: NE $\frac{1}{4}$ ;NW $\frac{1}{4}$  lying Northeasterly of Langell Valley Market Road, EXCEPT  
that portion described in Vol. 282 at page 91, Deed Records  
of Klamath County, Oregon; NE $\frac{1}{4}$ SW $\frac{1}{2}$ , EXCEPT that portion de-  
scribed in Vol. 282 at page 91, Deed Records of Klamath County,  
Oregon;SE $\frac{1}{4}$ , EXCEPT those portions described in Vol. 282 at page 91,  
Deed Records of Klamath County, Oregon, and EXCEPT those por-  
tions thereof described in Vol. 275 at page 473 of Klamath  
County Deed Records;Sec. 32: NE $\frac{1}{4}$ , EXCEPT that portion described in Vol. 275 at page 473,  
Deed Records of Klamath County, Oregon;Sec. 33: W $\frac{1}{2}$ E $\frac{1}{2}$ ;NW $\frac{1}{4}$ , EXCEPT that portion described in Vol. 275 at page 473,  
Deed Records of Klamath County, Oregon;SW $\frac{1}{4}$ , EXCEPT that portion described in Vol. 275 at page 301,  
Deed Records of Klamath County, Oregon;

## Township 41 South, Range 14, E., W.M.

Sec. 3: SW $\frac{1}{4}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$ NW $\frac{1}{2}$ , NE $\frac{1}{4}$ SW $\frac{1}{2}$ , SE $\frac{1}{4}$ ;Sec. 4: Lots land 2 and the SE $\frac{1}{4}$ NE $\frac{1}{4}$ , EXCEPT that portion described in  
Vol. 275 at page 301, Deed Records of Klamath County, Oregon.

## PARCEL 2: TOWNSHIP 41 SOUTH, RANGE 14 E., W.M.

Sec. 3: Lot 4, NW $\frac{1}{4}$ SW $\frac{1}{2}$ , S $\frac{1}{2}$ SW $\frac{1}{2}$ ;Sec. 4: Lots 3 and 4 and the SW $\frac{1}{4}$ NE $\frac{1}{4}$ , EXCEPT that portion described  
in Vol. 275 at page 301, Deed Records of Klamath County,  
Oregon; S $\frac{1}{2}$ NW $\frac{1}{2}$ , E $\frac{1}{2}$ SE $\frac{1}{2}$ ;Sec. 5: Lot 1, SE $\frac{1}{4}$ NE $\frac{1}{4}$ ;Sec. 10: N $\frac{1}{2}$ NW $\frac{1}{2}$ , SE $\frac{1}{4}$ NW $\frac{1}{2}$ .

## PARCEL 3: TOWNSHIP 40 SOUTH, RANGE 14, E., W.M.

Sec. 19: SE $\frac{1}{4}$ NE $\frac{1}{4}$  and NE $\frac{1}{4}$ SE $\frac{1}{4}$  lying East of County Road.

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1 PARCEL 4: TOWNSHIP 41 SOUTH, RANGE 14, E., W.M.

2 Sec. 3: Lots 2, 3, SE $\frac{1}{4}$ NE $\frac{1}{4}$ ;  
 3 Sec. 4: SW $\frac{1}{4}$ , W $\frac{1}{2}$ SE $\frac{1}{4}$ ;  
 4 Sec. 9: N $\frac{1}{2}$ NE $\frac{1}{4}$ .

5 SUBJECT TO: Acreage and use limitations under provisions of the United  
 6 States Statutes and regulations issued thereunder; Liens and assessments  
 7 of Klamath Project, Langell Valley Irrigation District, and Willow Valley  
 8 Irrigation District, and regulations, contracts, easements, water and  
 9 irrigation rights in connection therewith; Rights of the public in and  
 10 to any portion of the herein described property lying within the limits  
 11 of roads and/or highways; Reservations contained in deed recorded August  
 12 4, 1941, in Deed Volume 140 at page 119; Reservations, including the  
 13 terms and provisions thereof, as set forth in Patent from United States  
 14 of America to Lloyd Gift, recorded June 21, 1962, in Deed Volume 338 at  
 15 page 328; Reservations, including the terms and provisions thereof, re-  
 16 corded April 1, 1955, in Deed Volume 273 at page 384; Agreement, includ-  
 17 ing the terms and provisions thereof, recorded August 11, 1964, in Deed  
 18 Volume 355 at page 258, (affects SE $\frac{1}{4}$  of Sec. 29, Twp. 40 S., R. 14, EWM);  
 19 Mortgage, including the terms and provisions thereof, recorded January 7,  
 20 1965, in Mortgage Vol. 228 at page 147, to The Prudential Insurance Com-  
 21 pany of America, a New Jersey Corporation, which said Mortgage Vendee  
 22 does hereby expressly assume and agree to pay according to the tenor  
 23 thereof as same becomes payable, and the note accompanying it; and to  
 24 easements, rights of way and restrictions of record and apparent on the  
 25 land; unpaid real property taxes which vendee assumes;

26 at and for a price of \$83,991.01, payable as follows:

27 \$ 5,000.00 at the time of the execution hereof, and

28 39,015.63 on August 15, 1972, PLUS interest as hereinafter provided, and

29 39,015.63 on August 15, 1973, PLUS interest at the rate of 7% per annum  
 30 from August 15, 1972,

31 PROVIDED THAT:

32 1. Vendee will, in addition to the \$5,000.00 down payment provided for  
 above, pay the account due to William L. Wales, Jr. in the amount of \$969.75,  
 within 15 days of the execution hereof, it being understood that said amount is  
 included in the purchase price above stated.

2. It is hereby mutually understood and agreed that the \$5,000.00 paid on  
 execution hereof shall inure solely to the benefit of, Lloyd Gift, individually,  
 because and for the reason that he was obligated to, and did, borrow funds to  
 make a payment to The Prudential Life Insurance Company of America on its Loan  
 No. 2145332 which is secured by a mortgage which is superior to the interest of  
 the Vendor, which payment and interest on the funds borrowed for it were in-  
 cluded in Vendor's bid at the Sheriff's sale.

3. That the August 15, 1972 payment shall include interest in addition to  
 said principal, computed as follows:

(a) On the sum of \$14,976.81 at the rate of 8 $\frac{1}{2}$ % per annum from  
 January 6, 1972, which said sum is the amount of the payment  
 made by said Lloyd Gift, individually, with interest accrued  
 at the rate of 8 $\frac{1}{2}$ % to the date of the down payment, and after  
 deducting the same, which said rate of interest is the rate  
 of interest payable on the loan by which the above noted funds  
 were borrowed by said Lloyd Gift, individually;

(b) On the sum of \$61,347.12 at the rate of 6% per annum from Jan-  
 uary 6, 1972, (it being understood that the total purchase price  
 includes interest accrued to the date of sale).

BANDON, GORDON  
 & SEEMORE  
 ATTORNEYS AT LAW  
 538 MAIN STREET  
 KLAMATH FALLS, ORE.  
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4. The allocation of the payments between the Vendor shall be as follows, in addition to what is set out in paragraph 1 hereof:

(a) As to the August 15, 1972 payment, \$14,976.81 with interest at the rate of 8% from January 6, 1972, shall be payable to Lloyd Gift, individually, in repayment of the payment made by him to The Prudential Life Insurance Company of America, and the remainder of the payment of principal and interest shall be equally divided between the Vendor;

(b) As to the August 15, 1973 payment, the entire amount of principal and interest shall be equally divided between the Vendor.

5. The August 15, 1973 payment may be paid in whole or part at any time after January 1, 1973. It is agreed between the parties that if, in writing, they hereafter so agree the unpaid balance as of August 15, 1973, may be paid in four equal, annual installments commencing on August 15, 1973, with interest at the rate of 7% per annum.

6. It is expressly understood that the property which is the subject of this contract is subject to rights of redemption. In the event that the rights of redemption are exercised, that portion of the redemption price which is allocable to the Vendee hereunder which is in excess of amounts paid by him to Vendor and expenses incurred by Vendee which are reimbursed by the redemptioner shall be paid by the Vendee to the Vendor. PROVIDED FURTHER, that in the event of such redemption, this contract shall be deemed fully performed and of no further force and effect.

7. Vendee will pay the property taxes for the 1969-70 tax year immediately and will furnish Vendor with a copy of the receipts for same.

8. Vendee will hold Vendor harmless from the interest of The Prudential Life Insurance Company of America under its Loan No. 2146332 which is secured by a mortgage to the said property.

9. Vendor is entitled to the proceeds, if any, of the receivership which is currently operating this said property.

Vendee agrees to make said payments promptly on the dates above named to the order of the Vendor, at the Main Street Branch of First National Bank of Oregon, 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 hereinafter 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 full insurable value with loss payable to the parties as their respective interests may appear, and policy of policies of insurance to be held by Vendee, copy to Vendor; that Vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances 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,

GANONG, GORDON  
& SISEMORE  
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530 MAIN STREET  
KLAMATH FALLS, ORE.  
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1 charges or encumbrances whatsoever having precedence over the rights of the  
2 Vendor in and to said property. Vendee shall be entitled to the possession of  
3 said property immediately.

4 At the expiration of the above-mentioned redemption period, Vendor will put  
5 a good and sufficient warranty deed conveying a fee simple title to said property  
6 free and clear of all encumbrances, except those above set forth, (but not in-  
7 cluding the redemption right as above described) which Vendee assumes, in the  
8 said escrow at Main Street Branch of First National Bank of Oregon, at Klamath  
9 Falls, Oregon.

10 Vendor shall enter into written escrow instructions in form satisfactory  
11 to said escrow holder, instructing said holder that when and if Vendee shall have  
12 paid the balance of the purchase price in accordance with the terms and condi-  
13 tions of this contract, said escrow holder shall deliver said instruments to  
14 Vendee, but that in case of default by Vendee said escrow holder shall on de-  
15 mand surrender said instrument to Vendor.

16 But in case Vendee shall fail to make the payments aforesaid, or any of  
17 them, punctually and upon the strict terms and at the times above specified, or  
18 fail to keep any of the other terms or conditions of this agreement, time of  
19 payment and strict performance being declared to be the essence of this agree-  
20 ment, then Vendor shall have the following rights: (1) To foreclose this con-  
21 tract by strict foreclosure in equity; (2) To declare the full unpaid balance  
22 immediately due and payable; (3) To specifically enforce the terms of the agree-  
23 ment by suit in equity; (4) To declare this contract null and void, and in any  
24 of such cases, except exercise of the right to specifically enforce this agree-  
25 ment by suit in equity, all the right and interest hereby created or then exist-  
26 ing in favor of Vendee derived under this agreement shall utterly cease and  
27 determine, and the premises aforesaid shall revert and revest in Vendor without  
28 any declaration of forfeiture or act of reentry, and without any other act by  
29 Vendor to be performed and without any right of Vendee of reclamation or compen-  
30 sation for money paid or for improvements made, as absolutely, fully and per-  
31 fectly as if this agreement had never been made.

32 Should Vendee, while in default, permit the premises to become vacant,

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1 Vendor may take possession of same for the purpose of protecting and preserving  
 2 the property and his security interest therein, and in the event possession is  
 3 so taken by Vendor he shall not be deemed to have waived his right to exercise  
 4 any of the foregoing rights.

5 And in case suit or action is instituted to foreclose this contract or to  
 6 enforce any of the provisions hereof, Vendee agrees to pay reasonable cost of  
 7 title report and title search and such sum as the trial court may adjudge reason-  
 8 able as attorney's fees to be allowed plaintiff in said suit or action, and if  
 9 an appeal is taken from any judgment or decree of such trial court, the Vendee  
 10 further promises to pay such sum as the appellate court shall adjudge reasonable  
 11 as plaintiff's attorney's fees on such appeal.

12 Vendee further agrees that failure by Vendor at any time to require perform-  
 13 ance by Vendee of any provision hereof shall in no way affect Vendor's right  
 14 hereunder to enforce the same, nor shall any waiver by Vendor of such breach of  
 15 any provision hereof be held to be a waiver of any succeeding breach of any  
 16 such provision, or as a waiver of the provision itself.

17 In construing this contract, it is understood that Vendor or the Vendee may  
 18 be more than one person; that if the context so requires the singular pronoun  
 19 shall be taken to mean and include the plural, the masculine, the feminine,  
 20 and the neuter, and that generally all grammatical changes shall be made,  
 21 assumed and implied to make the provisions hereof apply equally to corporations  
 22 and to individuals.

23 This agreement shall bind and inure to the benefit of, as the circumstances  
 24 may require, the parties hereto and their respective heirs, executors, adminis-  
 25 trators and assigns.

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

27 *Lloyd Gift*  
 28 Lloyd Gift

29 *Lloyd Gift*  
 30 Lloyd Gift, Executor of the Estate of  
 31 Bobbiette Gift, deceased.

32 *Frederick W. Hyde*  
 Frederick W. Hyde

GANDONG, GORDON  
 & SISEMORE  
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 97601

Agreement - Page 5.

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1 STATE OF OREGON )  
 2 County of Klamath ) SS

January 10, 1972

3 Personally appeared the above named Lloyd Gift and acknowledged the fore-  
 4 going instrument to be his voluntary act and deed.

Before me:

5 PUBLIC (SEAL)

*Steven A. Zandy*  
 Notary Public for Oregon  
 My Commission Expires: 9-14-75

6 STATE OF OREGON )  
 7 County of Klamath ) SS

8 On this 10 day of January, 1972, before me, a Notary Public in and for said  
 9 County and State, personally appeared Lloyd Gift, of the State of Oregon, County  
 10 of Klamath, known to me to be the person described in the foregoing instrument,  
 11 and acknowledged that he executed the same in the capacity therein stated and  
 12 for the purposes therein contained.

13 IN WITNESS WHEREOF, I hereunto set my hand and official seal.

14 PUBLIC (SEAL)

*Steven A. Zandy*  
 Notary Public for Oregon  
 My Commission Expires: 9-14-75

15 STATE OF OREGON )  
 16 County of Klamath ) SS

January 14, 1972

17 Personally appeared the above named Frederick W. Hyde and acknowledged the  
 18 foregoing instrument to be his voluntary act and deed.

Before me:

19 PUBLIC (SEAL)

*Steven A. Zandy*  
 Notary Public for Oregon  
 My Commission Expires: 9-14-75

20 STATE OF OREGON, ) ss.  
 21 County of Klamath )

22 Filed for record at request of:  
 23 Ganong, Gordon & Sisemore

24 on this 17th day of Jan 1972  
 25 at 10:32 o'clock A M. and duly  
 26 recorded in Vol. M 72 of Deeds  
 27 Page 559

28 Fee \$12.00 WM. D. MILNE, County Clerk

29 By *Alice C. Fieger* Deputy.  
 30 *Fieger*

31 *Let.*  
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GANONG, GORDON  
 & SISEMORE  
 ATTORNEYS AT LAW  
 838 MAIN STREET  
 KLAMATH FALLS, ORE.  
 97601