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This Agreement, made and entered into this 28th day of February, 1972 by and between

CHARLES A. CURTISS and DORIS Q. CURTISS, husband and wife,

hereinafter called the vendor, and

JAMES M. HUBBARD and MARJORIE A. HUBBARD, 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:** That part of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  in Section 29, Township 39 South, Range 12 East of the Willamette Meridian, lying West of Lost River. The NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 30, Township 39 South Range 12, E. W. M., and NW $\frac{1}{4}$ , and W $\frac{1}{2}$ SW $\frac{1}{4}$  of Section 29, Township 39 South, Range 12 E. W. M.

**PARCEL 2:** The SW $\frac{1}{4}$  of Section 17, Township 39 South, Range 12 East of the Willamette Meridian, and W $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ , E $\frac{1}{2}$ NW $\frac{1}{4}$  and W $\frac{1}{2}$ SE $\frac{1}{4}$  of Section 20, Township 39 South, Range 12 E. W. M.

The South 25 acres of the NW $\frac{1}{2}$ SE $\frac{1}{4}$  and the SE $\frac{1}{2}$ SE $\frac{1}{4}$  of Section 19, Township 39 South, Range 12, E. W. M., and that part of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ , lying West of Lost River in Section 29, Township 39 South, Range 12, E. W. M. The SE $\frac{1}{2}$ NW $\frac{1}{4}$  and that part of the W $\frac{1}{2}$ NE $\frac{1}{4}$  of Section 30, Township 39 South, Range 12, E. W. M., described as follows:

Beginning at a point 682 feet East of the North quarter corner of said section; thence South 20°15' East 1670 feet; thence South 20° West 790 feet; thence Southeasterly to the Southeast corner of SW $\frac{1}{2}$ NE $\frac{1}{4}$  of said section; thence North to the Northeast corner of said W $\frac{1}{2}$ NE $\frac{1}{4}$ ; thence West to the point of beginning.

EXCEPTING from said parcels a strip of land 45 feet in width across the W $\frac{1}{2}$ SW $\frac{1}{4}$  of Section 29, Township 39 South, Range 12, E. W. M. conveyed to United States of America and recorded May 14, 1925, in Vol. 64, page 125, Deed Records of Klamath County, Oregon.

**SUBJECT TO:** Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder; Liens and assessments of Klamath Project and Langell Valley Irrigation District, Horsefly Irrigation District, and regulations, contracts, easements, and water and irrigation rights in connection therewith; Any unpaid charges or assessments of the Horsefly Irrigation District; Rights of the Federal Government, the State of Oregon, and the general public in and to that part of the property described herein lying below the high water line of Lost River; Reservations and restrictions of record; Easements and rights of way of record or apparent on the land; The assessment roll and the tax roll disclose that the within-described premises were specially assessed as farm land. If the land becomes disqualified for the special assessment under the statute an additional tax may be levied for the last five years or lesser number of years, in which the land was subject to the special land use assessment. Mortgage, including the terms and provisions thereof, given to The Federal Land Bank of Spokane, a corporation, dated May 26, 1969, recorded June 17, 1969, in Volume 2259, page 4810, Microfilm records of Klamath County, Oregon, which mortgage vendees expressly assume and agree to pay;

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at and for a price of \$ 247,500.00 payable as follows, to-wit: \$128,930.00 by assumption by vendees of mortgage to Federal Land Bank of Spokane;

\$ 37,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged: \$ 81,070.00 with interest at the rate of 7 % per annum from March 1, 1972

is payable as follows: Interest only on March 1, 1973 and March 1, 1974; \$8,000.00, inclusive of interest, on March 1, 1975, and a like payment on the 1st day of each March thereafter until March 1, 1980, at which time the whole unpaid balance is then due and payable.

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 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 \$ insurable value with loss payable to the parties as their respective interests may appear, and policy or policies of insurance to be held by mortgagee with 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 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 incumbrances whatsoever having precedence over the rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property

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 as above set forth,

which vendee assumes, and will place said deed, together with title insurance policy,

together with one of these agreements in escrow at the First Federal Savings and Loan Association of Klamath Falls, at Klamath Falls, Oregon

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and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said 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.

But in case vendee 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



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and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said 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.

But in case vendee 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 the 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 re-vest 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 such 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.

Anything herein contained to the contrary notwithstanding, it is understood and agreed that the annual interest rate as set forth above shall be subject to the following modifications: Said interest rate shall remain at 7% per annum as aforesaid during the term of this contract unless the interest rate for similar mortgage loans set by the Federal Land Bank of Spokane should fall to 6% per annum or lower, in which event the interest rate upon the contract balance will fall to the same rate. If the said interest rate should subsequently raise, then the interest rate on the contract balance shall likewise raise to the same figure. However, in no event, shall said interest rate raise above 7% per annum.

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

*James M. Hubbard*  
*Marjorie A. Hubbard*  
*Charles D. Curtis*  
*Doris J. Curtis*

Ret.

*James Hubbard*  
 Rt 1 Box 21  
 Grants, Oregon

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

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Marjorie Hubbard

this 21st day of JUNE A.D. 1972 at 12:32 o'clock P M., and

duly recorded in Vol. M-72, of Miscellaneous on Page 6688

FEE \$6.00

Wm D. MILNE, County Clerk

*By Hazel Drayton*