

This Agreement, made and entered into this 7th day of May 19 74 by and between RONALD F. WILSON and MILLIE M. WILSON, hereinafter called the vendor, and JERALD J. HINES and MARY E. HINES, 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:

IN TOWNSHIP 36 SOUTH, RANGE 11 EAST OF THE WILLAMETTE MERIDIAN

- Section 22: The E $\frac{1}{2}$
- Section 23: That portion of the SW $\frac{1}{4}$  lying Westerly of the Sprague River Highway.

Subject to: Rights of the public in and to any portion of said premises lying within the limits of roads and highways; Any existing easements visible on the ground for roads, pipelines or utilities to which the property might be subject under provisions of Land Status Report recorded in Deed Vol. 308 at page 497, and in Deed Vol. 308 at page 490; Any existing easements visible on the ground for roads, pipelines or utilities to which the property might be subject under provisions of Deed Report recorded in Deed Vol. 315 at page 116, Records of Klamath County, Oregon; Easements and rights of way of record or apparent on the land;

at and for a price of \$ 100,000.00 , payable as follows, to-wit:

\$ 20,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 80,000.00 with interest at the rate of 7 % per annum from May 10, 1974, payable in installments of not less than \$ 6,500.00 per year inclusive of interest, the first installment to be paid on the 10th day of May 19 75 and a further installment on the 10th day of every May thereafter until the full balance and interest is paid on or before May 10, 1994, at which time the full balance and interest are due and payable. All or any portion may be prepaid without penalty.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~at the~~ ~~address~~ ~~of~~ ~~the~~ ~~vendor~~ ~~at~~ ~~the~~ ~~First~~ ~~Federal~~ ~~Savings~~ ~~and~~ ~~Loan~~ ~~Association~~ ~~of~~ ~~Klamath~~ ~~Falls,~~ ~~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 hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and the 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 rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property May 10, 1974.

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 stated,

which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$100,000.00 covering said real property, together with one of these agreements in escrow at the First Federal Savings and Loan Association of 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 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.

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

*Ronald R. Wilson*  
*Hillie M. Wilson*  
*Jerald J. Hines*  
*Mary E. Hines*

STATE OF OREGON )  
County of Klamath ) SS

Personally appeared the above named Ronald R. Wilson and Hillie M. Wilson, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

May 14, 1974

(SEAL)

Merlene T. Addington  
Notary Public for Oregon  
My Commission Expires 3-21-77

*Merlene T. Addington*  
Notary Public for Oregon  
My Commission Expires: 3-21-77

STATE OF OREGON )  
County of Jackson ) SS

Personally appeared the above named Jerald J. Hines and Mary E. Hines, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

May 12th, 1974

(SEAL)

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

*James C. Mueller*  
Notary Public for Oregon  
My Commission Expires: July 1-1977

Until a change is requested, all tax statements shall be sent to 3049 Connell Ave., Medford, Oregon 97501.

6053

After recording, return to:  
Mr. and Mrs. Jerald J. Himes  
3049 Connell Avenue  
Medford, Oregon 97501

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO  
this 15th day of May A. D. 1974 at 11:53 o'clock AM, and  
duly recorded in Vol. 1174, of 1174 on Page 6051  
FEE \$ 6.00

Wm D. MILNE, County Clerk

By Hazel Drayton