

2393 38-8718

Vol. 117 Page 7528

This Agreement, made and entered into this 9th day of June, 1975 by and between CHESTER DUNCAN and LEOIA DUNCAN, husband and wife, hereinafter called the vendor, and LAWRENCE LILAND PRIANO and KATHLEEN LORRAINE PRIANO, 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:

The SE 1/4 of the SE 1/4 of Section 17, Township 35 South, Range 13 East of the Willamette Meridian, Klamath County, Oregon.

Subject to: Rights of the public in and to any portion of said premises lying within the limits of public roads and highways; Reservations as set forth in Land Status Report, recorded February 16, 1959, in Deed Volume 309 at page 558, Records of Klamath County, Oregon; Easements and rights of way of record and those apparent on the land, if any;

In addition to the foregoing vendors reserve a non-exclusive, perpetual easement within the limits of existing roadways on the above-described premises for the use and benefit of and for ingress and egress to the following-described real property situated in Klamath County, Oregon, to-wit: NE 1/4 of Section 17, Township 35 South, Range 13, E.W.M., which said easement shall be appurtenant thereto, run therewith, and which vendees do hereby grant;

at and for a price of \$ 15,000.00 , payable as follows, to-wit:

\$ 2,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 13,000.00 with interest at the rate of 7 1/2 % per annum from June 15, 1975, payable in installments of not less than \$ 125.21 per month inclusive of interest, the first installment to be paid on the 15th day of July 1975 and a further installment on the 15th day of every month thereafter until the full balance and interest are paid.

AFTER FIRST YEAR Vendee may make full or partial prepayments at any time on this contract without penalty; partial prepayments shall be applied to the next installment owing, and in the event of such partial prepayment, this contract shall not be treated as in default at any time as long as the unpaid balance of principal and interest is equal to or less than the amount that the said balance would have had the monthly payments been made as specified above. 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 Bank of America, at Red Bluff, California

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 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 not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property June 15, 1975,

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 \$15,000.00, together with one of these agreements in escrow at the Bank of America, at Red Bluff, California,

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and shall enter into written escrow instruction in form satisfactory to said escrow holder. Instruments said holder has when due 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, at 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 or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

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.

Vendee accepts the premises in their present condition, AS IS, including latent defects, without any representations or warranties, express or implied, and further vendee accepts the premises without any representations, express or implied, as regards access thereto.

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

Chester Duncan
Chester Duncan
Leota Duncan
Leota Duncan

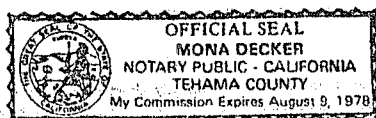
Lawrence Leland Priano
Lawrence Leland Priano
Kathleen Lorraine Priano
Kathleen Lorraine Priano

CALIFORNIA
STATE OF ~~OREGON~~ Tehama } ss.
County of _____

July
June 18, 1975

Personally appeared the above named Chester Duncan and Leota Duncan, husband and wife,

and acknowledged the foregoing instrument to be their act and deed.



Before me: *Mona Decker*
Notary Public for ~~Oregon~~ California

My commission expires: _____

Until a change is requested, all tax statements shall be sent to the following name and address: *Lawrence L. and Kathleen L. Priano*
Lawrence L. and Kathleen L. Priano, 5035 Capistrano Ave., San Jose, California 95129

From the office of
GANONG & SISEMORE
Attorneys at Law
First Federal Bldg.
Klamath Falls, Ore.

7530

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NEGB LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 24th day of June, 1975,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Lawrence Leland Priano and Kathleen Lorraine Priano, husband
and wife,

known to me to be the identical individual s described in and who executed the within instrument and
acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

William D. Ketchum

Notary Public for Oregon

My Commission expires 11/25/76

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Company

this 2nd day of July, A. D. 1975 at 3:35 o'clock P.M., and

duly recorded in Vol. M75, of Deeds on Page 7528

Wm D. MILNE, County Clerk

By *Hazel Dragan*

Fee \$4.00