

This Agreement, made and entered into this 5th day of September, 1975 by and between

KEITH L. RICE,

hereinafter called the vendor, and

CARSON SHERROD KENDALL and SHARON ANDERSON KENDALL, 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 NW¹/₄ of the NE¹/₄, SW¹/₄ of the NE¹/₄ and all that portion of the NW¹/₄, the NE¹/₄ of the SW¹/₄ and the NW¹/₄ of the SE¹/₄ lying Northeasterly of the Northeasterly right-of-way line of Highway 39 in Section 20, Township 40 South, Range 10 East Willamette Meridian, Klamath County, Oregon.

Subject to: Taxes for fiscal year, 1975-1976, 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; Rules, regulations, liens, assessments, contracts, rights-of-way, easements, and any and all obligations created or imposed upon or affecting said premises by the Klamath Basin Improvement District, a corporation, and any unpaid charges or assessments thereof; Rights of the public in and to any portion of the herein described property lying within the limits of any road or roadway; Easements and rights of way of record and those apparent on the land, if any; and also subject to a Mortgage to Federal Land Bank, recorded Dec. 30, 1963, in Vol. 221, page 85, which said Mortgage vendees DO NOT assume, and vendor covenants and agrees to hold them harmless therefrom.

TOGETHER WITH: 1 50 h.p. Pump, Gen. Elec. Motor & Cornell Pump, Mod. 5WB-50-2; 3/4 mile main line 8" & 6"; 4 wheel lines; 3/4 mile 3" hand line; Case 731 Tractor, Ser. No. 8161968; 3 bottom, roll-over John Deere Plow; 3 Section Harrow;

Subject to: Personal Property taxes which became a lien on January 1, 1975;

(Note: A Bill of Sale for the above-described personal property will not be transferred to vendees until this contract has been fully paid and performed; however, vendees may trade for newer farm equipment without consent of vendor. Replacements of farm equipment shall be subject to the security of this agreement)

*75 SEP 12 PM 3 36

10873

at and for a price of \$ 250,000.00 , payable as follows, to-wit: (of which \$25,000.00 is attributable to personal property and \$225,000.00 is attributable to real property)

\$ 30,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged: \$ 220,000.00 with interest at the rate of 8 % per annum from September 15, 1975, payable in installments of not less than \$ 23,000.00 per year , inclusive of interest, the first installment to be paid on the 1st day of July , 1977 , and a further installment on the 1st day of every July thereafter until the full balance and interest are paid.

In addition to the payments described above, vendees will make an additional principal payment of \$5,000.00 on or before May 15, 1976, and a further additional principal payment of \$25,000.00 on or before July 1, 1976.

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, ~~not to be used as a check~~ at the United States 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 or policies of insurance to be held by vendees, 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 ~~the house on said property~~ the house on said property Sept. 15, 1975; vendor shall have the use of the buildings and pasture until March, 1976.

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,

EXCEPT said mortgage which vendee assumes/and will place said deed , bill of sale, termination of financing statement (in duplicate)

together with one of these agreements in escrow at the United States National Bank of Oregon

at Klamath Falls, Oregon

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.

Vendor is to get the 1975 crops. Vendor will help vendees get the crops ^{planted} in the Fall, 1975.

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

Keith L. Rice
Keith L. Rice

Carson Sherrod Kendall
Carson Sherrod Kendall
Sharon Anderson Kendall
Sharon Anderson Kendall

STATE OF OREGON)
County of Klamath) SS

September 11, 1975

Personally appeared the above named Keith L. Rice, and Carson Sherrod Kendall and Sharon Anderson Kendall, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL)

Return to: Mountain Title Company

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

Judy B. Lubels
Notary Public for Oregon
My Commission Expires: 8-12-77

Until a change is requested, mail all tax statements to:
Carson S. and Sharon A. Kendall, Rt. 1, Box 627, Klamath Falls, Oregon 97601.

10875

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at request of

Mountain Title

this 12 day of Sept A. D. 1975 3:36 P M, one
duly recorded in Vol M 75 of deed Page 10872,

Wm D. Miller, County Clerk

12.00

By *Richard D. Miller*