

Vol. 76 Page 11301

This Agreement, made and entered into this 23 day of July, 1976 by and between
ARTHUR R. MILLARD and VIVA M. MILLARD, husband and wife,
hereinafter called the vendor, and
DENNIS HOOD and LORETTA HOOD,
hereinafter called the vendee.

WITNESSETH

VendorS agrees to sell to the vendeeS and the vendeeS agrees to buy from the vendors all of the following described property situate in Klamath County, State of Oregon, to-wit:

A tract of land situated in the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 1, Township 40 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, being a portion of Lot 19, PONDOSA, a duly recorded subdivision, more particularly described as follows: Beginning at a 5/8 inch iron pin on the South line of the NE $\frac{1}{4}$ of said Section 1, said point being N 89° 56' 00" East 385.40 feet from the center $\frac{1}{4}$ corner of said Section 1; thence N 00° 01' 00" East 864.39 feet to the Westerly right of way line of Harkens Drive, said point be the beginning of a curve to the left (radius point bears N 57° 40' 00" East 80.00 feet, central angle=90°); thence along the arc of said curve 125.66 feet to the end of said curve; thence N 57° 40' 00" East along the Southeasterly right of way line of said Harkens Dr. 426.32 feet; thence S 00° 01' 00" 1067.05 feet to the South line of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 1; thence S 89° 56' 00" West 470.55 feet to the point of beginning, containing 10.00 acres with the bearings based on the said PONDOSA subdivision.
at and for a price of \$ 12,500.00

payable as follows, to-wit:

\$ 2,500.00 at the time of the execution
of this agreement, the receipt of which is hereby acknowledged; \$ 10,000.00 with interest at the rate of 8% per annum from June 1, 1976 payable in installments of not less than \$ 121.33 per month in advance of interest, the first installment to be paid on the 1st day of AUGUST 1976, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid.

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 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 that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than \$ n/a with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held n/a 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. Taxes to be prorated as of June 1, 1976.

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 as of June 1, 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 reservations, restrictions, easements and rights of way of record and those apparent upon the land;

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the First Federal Savings & Loan Association,

at Klamath Falls, Oregon, and shall enter into written escrow

instruction in form satisfactory to said escrow holder, instructing said escrow 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.

Escrow fees shall be deducted from the first payment made hereunder. The escrow holder may deduct cost of necessary revenue stamps from final payments made hereunder.

In the event 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 this 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 reversion 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 provisions 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 herein written.

Viva M. Millard
Loretta Hood
X Dennis F. Hood
Arthur R. Millard

STATE OF OREGON)
) ss. July 23 1976
 COUNTY of Klamath)

Personally appeared the above-named ARTHUR R. MILLARD & VIVA M. MILLARD, husband and wife, and LORETTA HOOD, and acknowledged the foregoing instrument to be their voluntary act. Before me:

William Brand
 Notary Public for Oregon
 My Commission expires: 7-24-76

STATE OF OREGON)
) ss. July 23, 1976.
 County of Klamath)

Personally appeared, Loretta Hood, personally known to me who was a subscribing witness to the foregoing instrument, who being sworn, stated that she resides at 1100 California Ave., Klamath Falls, Oregon, and that she knew Dennis Hood, the person described in and who executed the foregoing conveyance, and she acknowledged said instrument to his voluntary act. Before me:

Wm. D. Milne
 411- Pine
 1st

William Brand
 Notary Public for Oregon
 My Commission expires: 7-24-76

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 26th day of JULY A.D., 19 76 at 12:14 o'clock P.M., and duly recorded in Vol. M 76 of DEEDS on Page 11301.

FEE \$ 6.00

WM. D. MILNE, County Clerk
 By *Hazel Onagie* Deputy