

180322

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AGREEMENT

THIS AGREEMENT made and entered into this 24th day of April, 1970, by Richard J. Smith and Roberta A. Smith, husband and wife, hereinafter called VENDOR, and James S. Say and Gloria A. Say, husband and wife, hereinafter called PURCHASER.

WITNESSETH:

VENDOR agrees to sell to PURCHASER and PURCHASER agrees to purchase that certain land, and all improvements thereon, situated in Klamath County, State of Oregon, described as follows:

Government Lots 12, 13, 19, 20, 21 and 22 of Section 33, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

SUBJECT TO: Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder; liens and assessments of Klamath Project and Modoc Point Irrigation District, and regulations, contracts, easements, and water and irrigation rights in connection therewith; rights of the public in and to any portion of said premises lying within the limits of public roads and highways; special assessment for farm use granted by Klamath County, Oregon, relating to real property taxes.

The purchase price of the property, which PURCHASER agrees to pay, shall be the sum of FORTY FIVE THOUSAND AND NO/100 (\$45,000.00) DOLLARS as follows:

a. The sum of \$4,500.00 which has previously been paid as earnest money:

b. The remaining balance of \$40,500.00 shall be paid in interest only at the rate hereinafter set forth due November 15, 1970 with interest to be effective 4/15/1970, due November 15, 1970 and the balance payable at the rate of not less than \$3,000.00 per annum, including interest at the rate of 7% per annum, with the first payment due therefore November 15, 1971 and a like payment thereafter on each November 15th for a maximum of twenty (20) years at which time the full unpaid balance both principal and interest shall be paid in full.

PURCHASER shall have the privilege of increasing any

1 payment or prepaying the whole consideration at any time; provided
2 that no additional payments shall be credited as regular future
3 payments nor excuse PURCHASER from making the regular payments
4 provided for in this Agreement.

5 PURCHASER agrees to pay when due all taxes which are here-
6 after levied against the property and all public, municipal and
7 statutory liens which may be hereafter lawfully imposed upon the
8 premises. It is understood between the parties the taxes shall be
9 pro-rated as of May 1, 1970 except that PURCHASER shall reimburse
10 VENDOR for all water charges paid on said real property, for 1970.

11 It is understood by PURCHASER that said property is subject
12 to assessments by the Department of Interior, Bureau of Indian
13 Affairs, relative to construction costs for the Modoc Point Irriga-
14 tion District and said property is sold subject to any of such
15 assessments.

16 PURCHASER shall be entitled to possession of the premises
17 immediately upon the execution of this Agreement by the parties.

18 PURCHASER agrees that all improvements now located or
19 which shall hereafter be placed on the premises, shall remain a
20 part of the real property and shall not be removed at any time prior
21 to the expiration of this Agreement without the written consent of
22 VENDOR. PURCHASER shall not commit or suffer any waste of the
23 property, or any improvements thereon, or alterations thereof, and
24 shall maintain the property, and all improvements thereon, and all
25 alterations thereof, in good condition and repair.

26 VENDOR shall furnish at their expense a Purchaser's Title
27 Insurance Policy in the amount of \$45,000.00 insuring PURCHASER
28 against loss or damage sustained by them by reason of the unmarket-
29 ability of VENDOR'S title or lien or encumbrances thereon, excepting
30 matters contained in usual printed exceptions in such title
31 insurance policies, easements, conditions and restrictions of record
32 and encumbrances herein specified, if any. Said policy of title