

18297

MTC 2186

Vol. ⁹⁴ 16 Page 13516

This Agreement, made and entered into this 16th day of August, 1976 by and between

KEITH L. RICE,

hereinafter called the vendor, and

EDWARD CHARLES FLANDERS and ^{cc f - m} ~~WILLIAM~~ M. FLANDERS, 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:

Farm Unit "E" according to the farm unit plat, also described as the S $\frac{1}{2}$ of Lot 5, all of Lots 12, 21, 24, 25 and 26, and the S $\frac{1}{2}$ of Lot 23; of Section 19, Township 41 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.

88 Subject to: Taxes for fiscal year 1976-77 which are now a lien but not yet payable; Statutory powers, including the power of assessment of Klamath Irrigation District; Rights of the public in and to any portion of the herein described property lying within the limits of roads and highways; Reservations as contained in instrument recorded December 10, 1931, in Volume 96, page 380; Deed Records of Klamath County, Oregon; Reservations as contained in Deed recorded March 4, 1937, in Volume 108, page 189, Deed Records of Klamath County, Oregon; also subject to a contract wherein Loyal F. Saunders et ux are sellers and vendor herein is purchaser, which said contract vendees herein DO NOT assume, and vendor covenants and agrees to hold them harmless therefrom.

NOTE: The above property has been granted Special Assessments for Farm Use, and when same is terminated it will be subject to additional ad valorem tax.

TOGETHER WITH the following-described items of personal property:

3,650 ft. of 8-inch mainline irrigation pipe;
1,150 ft. of 6-inch mainline irrigation pipe;
1,680 ft. of 5-inch wheelline, complete;
800 ft. of 4-inch wheelline, complete;
50 h.p. Berkeley irrigation pump, Serial No. 5-2014 with electric motor;
Miscellaneous irrigation parts and equipment;
1 - 3/4 KLR Section Harrow;
1 - Grain Driller;
1976 Crops and Hay.

Subject to: Personal property taxes which became a lien on January 1, 1976.

The vendor will retain a security interest in all of the above-described personal property, EXCEPT the 1976 Crops and Hay;

at and for a price of \$110,000.00, payable as follows, to-wit: (of which \$100,000.00 is attributed to real property and \$10,000.00 is attributed to personal property); \$35,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$75,000.00 with interest at the rate of 8-1/2% per annum from August 16, 1976, payable in installments as follows: Not less than \$5,700.00, inclusive of interest, on February 1, 1977; not less than \$7,700.00, inclusive of interest, on February 1, 1978; and not less than \$7,700.00, inclusive of interest, on the 1st day of each February thereafter until February 1, 1997, when the full balance of principal and interest is due and payable.

The parties agree that from the proceeds of the down payment hereafter mentioned, \$11,000.00 will be placed in a savings account at First Federal Savings and Loan Association of Klamath Falls, Oregon. The account shall be in the names of Keith L. Rice and Edward Charles Flanders. The account shall require both signatures for withdrawal. Keith L. Rice and Edward Charles Flanders shall also execute an authorization for First Federal Savings and Loan Association to charge the savings account for the sum of \$11,177.25 on March 1, 1977, and to apply the said sum to Escrow Account No. 4328 between Loyal F. Saunders and Anna L. Saunders (as sellers) and Keith L. Rice (as purchaser). Keith L. Rice and Edward Charles Flanders shall also execute a withdrawal slip dated March 1, 1977, for the balance of the savings account with the notation placed thereon, "It shall be the sole responsibility of the undersigned to advise First Federal Savings and Loan Association personally to make the said payment and charge the same to the savings account."

August 16, 1976 at 12:00 o'clock P.M., and duly recorded in Vol. 16 of MORTGAGES on Page 13516
FEE \$ 9.00
By WM. D. MILNE, County Clerk
Hazel Dragne Deputy

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 herein written.

Keith L. Rice
Keith L. Rice

Edward Charles Flanders
Edward Charles Flanders

Violet M. Flanders
Violet M. Flanders
C.C.F.

STATE OF OREGON)
County of Klamath) SS

On this 28th day of August, 1976, personally appeared the above named Keith L. Rice, and Edward Charles Flanders and Violet M. Flanders, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)
My Commission Expires: 8-12-77

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

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Judy B. Lubah
Notary Public for Oregon
after recording return to
Mountain Title Company

Until a change is requested, mail all
tax statements to:
Edward C. and Violet M. Flanders
Drawer F
Merrill, Oregon 97633

I hereby certify that the within instrument was received and filed for record on the 30th day of
August A.D., 19 76 at 12:08 o'clock P. M., and duly recorded in Vol M 76
of MORTGAGES on Page 13516

FEE \$ 9.00

WM. D. MILNE, County Clerk
By *Rozel Duane* Deputy