18:297 MTC 2186 Vol. 1 Page 13516	-
This Agreement, made and entered into this 16th day of August , 1976 By and Detwoon KEITH L. RICE,	
hereingther called the vendor, and C.C. F-UMJ	
EDWARD CHARLES FLANDERS and MICRIEF M. FLANDERS, RUSDand and WILC,	A state of the sta
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: vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:	19 High to de third parte
Farm Unit "E" according to the farm unit plat, also described as the S ¹ / ₂ of Lot 5, all of Lots 12, 21, 24, 25 and 26, and the S ¹ / ₂ of Lot 23; of Section 19, Township 41 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.	
Subject to: Taxes for fiscal year 1976-77 which are now a lien but not expanded by the power of assessment of Kla- vet payable; Statutory powers, including the power of any portion of	
The herein described property lying within the limits of roads and high- ways: Reservations as contained in instrument recorded December 10, 1931,	
In Volume 96, page 500; beed Recorded March 4, 1937, in Volume 108, page m tions as contained in Deed recorded March 4, 1937, in Volume 108, page 189, Deed Records of Klamath County, Oregon; also subject to a contract 189, Deed Records of Klamath County, Oregon; also subject to a contract	
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:	The house of the house of the
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; 800 ft. of 4-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 The vendor will retain a security interest in all of the above-described	
personal property, EACEFI the 17/0 court	,000.00
is attributed to lear property execution of this agreement, the receipt of which	from
August 16, 1976, payable in industry 1, 1977; not less than \$7,700.00; inclusive of interest. on February 1, 1977; not less than \$7,700.00; inclusive of intere	st,
on the 1st day of each rebuild, the and payable.	
The parties agree that from the proceeds of the down payment hereafter mention The parties agree that from the proceeds of the down payment hereafter mention \$11,000.00 will be placed in a savings account at First Federal Savings and Lo \$11,000.00 will be placed in a savings account shall be in the names of Ke Association of Klamath Falls, Oregon. The account shall be in the names of Ke	as for
L. Rice and Edward Charles Flanders shall also execute in withdrawal. Keith L. Rice and Edward Charles Flanders shall also execute in withdrawal. Keith L. Rice and Edward Charles Flanders shall also execute in withdrawal. Keith L. Rice and Edward Charles Flanders shall also execute in withdrawal. Keith L. Rice and Edward Charles Flanders shall also execute in the first Federal Savings and Loan Association to charge the savings	account
for the sum of Sil, 1/ Loyal F. Saunders and Anna L. Saunders (as sellers) and count No. 4328 between Loyal F. Saunders and Edward Charles Flanders shall also	exe- count
with the notation placed thereon, "It shall be the sole responsibility of the	
signed to advise First Federal Savings and savings account." said payment and charge the same to the savings account."	
Aviguet A.D., 19_76_at_12;98_o'clock r.M., and duly recorded in Vol_r.	
of on Page WM. D. MILNE, County Clerk	
FEE \$ 9.00 By Kazel Chaze Depu	

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The said savings account shall be the sole property of Keith L. Rice, it being understood that the name of Edward Charles Flanders is on the account only to insure that the March 1, 1977 payment on the Loyal F. Saunders et ux contract is made when due.

The parties agree that they will, on February 28, 1977, notify First Federal Savings and Loan Association that a payment is to be made on Escrow No. 4328 and that the payment shall be charged to the said savings account.

The parties further agree that the payments on the Saunders-Rice contract are \$11,177.25, which are payable on March 1st of each year. To insure the vendees that the payments will be made on the Saunders-Rice contract, it is agreed as follows: Beginning February 1, 1978, vendor shall pay to Mountain Title Company the sum of \$3,477.25. Vendees shall each year make their annual payment of \$7,700.00 to Mountain Title Company. Vendees shall also pay to Mountain Title Company any collection and disbursement charges so that the total amount to be held for disbursement shall equal \$11,177.25. Mountain Title Company shall then pay the sum of \$11,177.25 to First Federal Savings and Loan Association of Klamath Falls to be applied on the Saunders-Rice Escrow No. 4328. This procedure shall be followed each year until the Saunders-Rice contract is paid in full.

If Vendor does not pay the sum of \$3,477.25 to Mountain Title Company by February 15th, Vendees shall have the right to pay said sum to Mountain Title Company and instruct it to make the escrow payment on the Saunders-Rice contract. If vendees should make the additional payment of \$3,477.25 to Mountain Title Company because vendor has not made the said payment, vendor shall pay vendees within four months of the date of said payment the sum of \$3,477.25, plus interest at the rate of 10% per annum from the date vendees made the payment to Mountain Title Company, until paid.

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Vendor shall each year contact Loyal F. Saunders and Anna L. Saunders, and if they are willing to accept full payment of the unpaid balance of their contract, vendor will notify vendees. Vendees shall then apply for a loan at an interest rate of not more than 8½% per annum. If the loan is approved, vendees shall pay off this agreement and the vendor shall likewise pay off his contract with Loyal F. Saunders and Anna L. Saunders agreement and the vendor shall likewise pay orr his contract water of and Anna L. Saunders. Vondee or agrees to make said payments promptly on the dates above named to the order of the vendor, and he available available and the Mountain Title Company,

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 hereinaliter 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 vendee, copy to vendor, 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 said property as follows: Farm land and Shop, August 16, 1976 - House, September 15, 1976. Vendor will on the execution hereof make and execute in lavor 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 set forth,

EXCEPT said contract of sale above-described, which vendee assumes /and will place said deed, bill of sale for said personal property, termination of financing statements, in duplicate, and purchasers' policy of Mountain Title Company, together with one of these agreements in escrow at the

at Klamath Falls, Oregon

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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

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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

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upinstruments to vendor. on 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 aloresaid shall revert and revest 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

Should vendee, while in default, permit the premises to become vacant, Vendor may take possesmade. sion 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 ap-

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 peal. walver 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 per-

son; 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 hereol apply equally to corporations and to in-

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties dividuals.

hereto and their respective heirs, executors, administrators and assigns.

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

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First Federal Bldg.

From the office of Sisemore Ganong, Genong Gord Attomeys at Law

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FEE \$ 9.00

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of___

Kelen L. Rice

Word the M. Flander Hibler . Pie Flanders

Trist. unty of Klamath , 55 On this 28th day of August, 1976, personally appeared the above named Keith L STATE OFOREGON Connty of Klamath) SS Rices and Edward Charles Flanders and Violetter. Flanders, husband and wife, and ALCEN and LOWALD CHAILES FLANGELS and VIOLEDUCE. Flanders, integrand and will acknowledged, the foregoing instrument to be their voluntary act and deed.

<u>Indy Brubah</u> Notary Public for Oregon after recording return to mauntain Litle Company My Commission Expires: 8-10-77

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

Merrill, Oregon 97633

Deputy

Klamath Falls, Ore. STATE OF OREGON; COUNTY OF KLAMATH; ss. I hereby certify that the within instrument was received and filed for record on the <u>30th</u> day of Angust A.D., 19 76 at 12:08 o'clock P. M., and duly recorded in Vol M 76

on Page

WM. D. MILNE, County Clerk By