

30457

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This Agreement, made and entered into this 12th day of July, 1972 by and between

OBIL S. COLLMAN and BERNICE COLLMAN, husband and wife,

hereinafter called the vendor, and

CHARLES I. COLLINS and SHIRLEY J. COLLINS, 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: A portion of that tract of land recorded in Volume 358, page 340 of Deed Records of Klamath County, Oregon, described therein as being in Section 5, Township 40 South, Range 10, E. W. M.; said portion being more particularly described as follows:

Beginning at the most Northwesterly corner of aforesaid tract of land, which corner lies at the intersection of the Easterly right of way boundary of the Great Northern Railway Company railroad (Burlington Northern Railway Co.) and the Southeastly right of way boundary of U.S. G-1 lateral irrigation canal; thence along said irrigation canal right of way boundary North 41°29'30" East 383.44 feet and North 78°16'00" East 311.64 feet; thence leaving said canal boundary and bearing South 1232.84 feet to a 1/2 inch iron pipe located on the Northerly boundary of that parcel of real property described and recorded on Microfilm Number M-70, Page 9929 of deed records of Klamath County, Oregon; thence along said property boundary South 83°01'45" West 153.70 feet to the most Northwesterly corner thereof, which corner is marked with an iron pipe and lies on the Easterly right of way boundary of the aforesaid Great Northern Railway Company railroad; thence along said railroad right of way boundary North 24°17'30" West, 988.40 feet to the point of beginning, containing 10.40 acres, more or less.

TOGETHER WITH a 20-foot easement for ingress and egress across the Vendors' adjacent land. SUBJECT TO: Contract and/or lien for irrigation and/or drainage; Easements and rights of way of record and those apparent on the land, if any; and to taxes for fiscal year commencing July 1, 1972, which are now a lien but not yet payable;

at and for a price of \$ 10,397.00

payable as follows, to-wit:

\$ 500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 9,897.00 with interest at the rate of 7 % per annum from July 15, 1972, payable in installments of not less than \$ 135.00 per month inclusive of interest, the first installment to be paid on the 15th day of August 1972 and a further installment on the 15th day of every month thereafter until the sum of \$2,000.00 has been paid on principal; thereafter, the monthly payments are to be reduced to \$75.00, including interest at 7% per annum, and continue at said sum until the full balance and interest are paid.

Vendors will furnish title insurance when the sum of \$5,000.00, principal, has been paid on the contract.

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 South Sixth Street, Klamath Falls Branch of First 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 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 full insurable value, with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendee, copy to vendors, that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatever 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 rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property immediately.

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,

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the South Sixth Street, Klamath Falls Branch of

First 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.

It is understood and agreed that the vendees shall take all their irrigation water from the Klamath Irrigation District Lateral on the North side of the premises.

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

Charles L. Collins
Shirley J. Collins
Charles S. Collins
Bessie M. Collins

STATE OF OREGON; COUNTY OF KLAMATH;

Filed for record at _____

this 2nd day of June 1977 at _____ o'clock _____ PM and

duly recorded in Vol. M77 of DEEDS on Page 9632

Fee \$ 6.00

Wm D. MILNE, County Clerk

By *Harold Dray*

From the office of
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