

This Agreement, made and entered into this 6th day of June 1977 by and between

C. W. LARRICK and MILDRED LARRICK, husband and wife,

hereinafter called the vendor, and

DALE E. LARRICK and JUDY I. LARRICK, 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:

The S $\frac{1}{2}$ SW $\frac{1}{4}$  of Section 26, Township 38 South, Range 11 $\frac{1}{2}$  East of the Willamette Meridian; SAVING AND EXCEPTING THEREFROM the following-described parcels of land:

That parcel of land described in deed from Orlan McCumber, et ux, to Lynn Gibson, recorded June 16, 1945, in Deed Volume 177 at page 195, Records of Klamath County, Oregon; and

That parcel of land described in deed from Jacob Rueck, et ux, to The Horsefly Irrigation District of Klamath County, Oregon, recorded June 16, 1928, in Deed Volume 80 at page 517, Records of Klamath County, Oregon; and

That parcel of land described in Equity Suit #4571, Oregon, California & Eastern Railway Company, a corporation vs. Alvarno N. Beals, et al, as set out in Parcel E of said suit; and also excepting

That parcel of land situate in the SW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 26, Township 38 South, Range 11 $\frac{1}{2}$  East of the Willamette Meridian, being more particularly described as follows:

Beginning at an iron pin on the Southwesterly right-of-way line of the Oregon, California and Eastern Railroad spur (sometimes known as Bonanza Branch) opposite Engineer's Station 26+19.85 (when measured at right angles to the center line of said spur) from which the Section corner common to Sections 26, 27, 34 and 35, Township 38 South, Range 11 $\frac{1}{2}$  East of the Willamette Meridian bears South 13°08 $\frac{1}{2}$ ' West 1169.1 feet distant; thence South 29°20' West 31.0 feet to an iron pin; thence South 60°40' East parallel to said right-of-way line 50.0 feet to an iron pin; thence South 77°53 $\frac{1}{2}$ ' East 104.7 feet to an iron pin on the said Southwesterly right-of-way line of said railroad spur; thence North 60°40' West along said Southwesterly right-of-way line a distance of 150.0 feet, more or less, to the point of beginning.

SUBJECT TO: Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder; Liens and assessments of Klamath Project and Horsefly 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; Easements and rights of way of record and those appariant on the land, if any; and also subject to a Mortgage to the State of Oregon by and through its Department of Veterans Affairs, recorded in Vol. 777, at page 1915, Mortgage Records of Klamath County, Oregon, which said Mortgage vendees assume and agree to pay according to the tenor thereof as same becomes payable and the note accompanying it;

at and for a price of \$ 35,000.00 , payable as follows, to-wit: \$5,200.00 by assumption of the above-described Mortgage;

\$ 7,300.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged: \$ 22,500.00 with interest at the rate of 6 % per annum from January 1, 1978, payable in installments of not less than \$ 3,000.00 per year , in clusive of interest, the first installment to be paid on the 1st day of January, 1979 , and a further installment on the 1st day of every January thereafter until the full balance and interest are paid. All or any portion of said contract price can be prepaid without penalty.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at 1612 Austin St.,

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 hereinafter 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 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

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

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 ~~on the place and to be~~

~~to be on the place and to be~~

~~at Klamath Falls, Oregon~~

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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.

C. W. Larrick  
C. W. Larrick

Mildred Larrick  
Mildred Larrick

Dale E. Larrick  
Dale E. Larrick

Judy I. Larrick  
Judy I. Larrick

STATE OF OREGON )  
County of Klamath ) SS

On this 10 day of June, 1977, personally appeared the above-named C. W. Larrick and Mildred Larrick, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)

William D. Milne  
Notary Public for Oregon  
My Commission Expires: SEP 1978

From the office of  
Ganong, ~~Ernest~~ Ernest  
Attorneys at Law  
First Federal Bldg.  
Klamath Falls, Ore.

Until a change is requested mail all tax statements to:

Dept of Veterans Affairs, 1225 Ferri Street  
Salem Oregon 97310

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 14th day of June A.D., 19 77 at 9:49 o'clock A.M., and duly recorded in Vol. N77 of 10338 DEEDS on Page 10338.

FEE \$ 9.00

WM. D. MILNE, County Clerk  
By Glenn Draz Deputy