

38-12932-D

38975

Vol. ¹¹¹ 77 Page 22135

This Agreement, made and entered into this 9th day of June, 1961 by and between
W. W. WILLIAMS and ELIZABETH ANN WILLIAMS, husband and wife,
hereinafter called the vendor, and

FRANK W. McDAIN, JR. and BETTY J. McDAIN, husband and wife,
hereinafter called the vendee, (it being understood that the singular shall include the plural if there are two or more vendors
and/or vendees)

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:

PARCEL NO. 1: SE $\frac{1}{4}$ of Section 25 and NW $\frac{1}{4}$ of Section 36, ALL in Township 36 South, Range 11 S.W.M. E $\frac{1}{2}$ of SW $\frac{1}{4}$ and Government Lots 3 and 4 of Section 30; Government Lot 1 of Section 31, ALL in Township 36 South, Range 12 E.W.M.

PARCEL NO. 2: An undivided 5/10/756 interest in the E $\frac{1}{2}$ of SE $\frac{1}{4}$ of Section 36, Township 36 South, Range 11 E.W.M. and the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 1, Township 37 South, Range 11 E.W.M.
An undivided 2/9 interest in the S $\frac{1}{2}$ of NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 1, Township 37 South, Range 11 E.W.M.

SUBJECT TO: Reservations in United States patents, including reservation of all subsurface rights, except water, as set forth in Patent recorded in Vol. 287 at page 321 of Klamath County, Oregon, Deed Records; Right of Way for Klamath Falls-Lakeview Highway; and to Curtesy interest of Andrew Gilly, Sr. in an undivided 252/276th interest in the E $\frac{1}{2}$ SW $\frac{1}{4}$ of Sec. 36, Twp. 36 S. R. 11 E.W.M.

Together with the following fixtures which are appurtenant to said land: A 50 horse power electric motor and irrigation pump and a 30 horsepower electric motor and irrigation pump;

at and for a price of \$ 25,000.00 payable as follows, to-wit:

\$ 20,000.00 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 six %
per annum from June 20, 1961 payable in installments of not less than \$ 6,538.85 per
annum inclusive of interest, the first installment to be paid on the 20th day of June
1962, and a further installment on the 20th day of every June thereafter until the full balance and interest
are paid. Vendees shall have no right to prepay any part of this contract prior to June 1,
1967. Vendees may prepay any part of this contract in addition to the annual installment on any
regular payment date after June 1, 1967. It is expressly understood and agreed that said premises
are subject to mortgage to Federal Land Bank of Spokane recorded in Vol. 174 at page 105 of Klamath
County, Oregon, mortgage records, which said mortgage covers other land of vendors and which mort-
gage is not assumed by vendees. Vendors covenant that they will fully pay and satisfy said mortgage
when vendees have fully paid this agreement. Until the property herein sold has been released from
said mortgage, the escrow holder shall be directed to pay the first \$1,103.73 of each annual pay-
ment made hereon to said mortgagee to apply on said mortgage.

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 First National Bank of Oregon, Portland, Main Street Branch,

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 \$ value insurable with loss payable to the parties as their respective interests may appear, said policy or policies of in-
surance to be held by mortgagee until paid and then by vendors; that vendee shall pay regularly
and seasonably and before the same shall become delinquent all taxes, assessments, liens and incumbrances of whatsoever nature
and kind except for said mortgage which is not assumed by vendee).

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or
incumbrance 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 those above set forth

22136

which vendee assumes and will place said deed and purchaser's policy of title insurance

together with one of these agreements in escrow at the First National Bank of Oregon, Portland, Main Street
Branch at Klamath Falls, Oregon, hereby instructing said escrow holder that when, and if, the vendee shall
have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and con-
ditions of this contract, said escrow holder shall deliver said instruments to vendee.

Escrow fees shall be deducted from the first payment made hereunder. The escrow holder may deduct cost of necessary revenue
stamps from final payments made hereunder.

PROVIDED, FURTHER, time shall be of the essence of this agreement and if the vendee shall fail, refuse or neglect, for a
period of thirty days, to pay either or any of said installments or any of said interest, promptly as the same becomes
due, or shall fail to keep and perform any of the agreements herein contained, then all of the rights of the vendee in and to said
property and under this contract shall at the vendor's option, immediately and utterly cease and determine, and the property here-
in described shall revert to and revest in the vendor without any declaration of forfeiture or act of re-entry, or without any other
act by the vendor to be done or performed and without any right of the vendee of reclamation or compensation for money paid
or for improvements made on said property as fully, perfectly and absolutely as if this agreement had never been made, and all
money theretofore paid to the vendor under this contract shall thereupon be forfeited without process of law and shall be retained
by and belong to the vendor as the accrued and reasonable rent of said property from this date to the time of such forfeiture
and the liquidated damages to the vendor for the vendee's failure to complete this contract, and in such case said escrow holder
is hereby instructed to deliver said deed and title insurance policy to vendor on demand
for same, without notice to vendee. In case suit or action is taken to enforce any provision of this agreement vendee agrees to
pay, in addition to the costs and disbursements provided by law, such sum as the court may adjudge reasonable for vendor's
attorney fees therein.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respec-
tive heirs, executors, administrators and assigns.

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

From the office of
Ganong & Ganong,
Attorneys at Law,
First Federal Bldg.,
6th & Main,
Klamath Falls, Oregon.

Wm. Williams
Wm. Williams
Betty J. McNamee

Return to
TH

STATE OF OREGON; COUNTY OF KLAMATH; ss.
led for record at request of Transamerica Title Co.
this 14th day of November A. D. 19 77 at 3:45 clock P. M., and
fully recorded in Vol. M77, of Deeds on Page 22135

By Wm. D. MILNE, County Clerk
Sumner S. Leitch

Fee \$6.00