

COLE Agreement, made and entered into this 14th day of April, 1978 by and between

KEITH L. RICE, JR. and JEAN RICE, husband and wife,

GIDEON S. PARKER and ALICE L. PARKER, husband and wife,

WITNESSETH

A tract of land situated in the W1/4 of Section 20, Township 40 South, Range 10 East, Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at a point on the West line of said Section 20 from which the Northwest corner of said Section 20, as marked by a 5/8 inch iron pin bears North 1835.80 feet, thence East 30 feet, more or less to a 5/8 inch iron pin on the Easterly right of way line of Cheyenne Road; thence East 917.5 feet, more or less, to a 5/8 inch iron pin on the Southwesterly right of way line of the Southern Pacific Railroad; thence Northwesterly along said right of way line 1704 feet, more or less, to the West line of said Section 20; thence Southerly 1416.5 feet, more or less, to the point of beginning.

at and for a price of \$24,000.00, the said Vendors have sold to the said Purchasers the above described premises, together with all the rights and appurtenances thereto in anywise by law in anywise connected therewith.

of this agreement, the receipt of which is hereby acknowledged: \$24,000.00 with interest at the rate of 9% per annum from date of closing payable in installments of not less than \$216.00 per month, in advance of interest, the first installment to be paid on the 14th day of May.

1978 and a further installment on the 14th day of every month thereafter. The entire balance, both principal and interest, to be paid in full on or before April 14, 1980.

in full on or before April 14, 1980. The said Vendors, Keith L. Rice, Jr. and Jean Rice, husband and wife, are Mortgagees and the Federal Land Bank of Spokane, as Mortgagee, which Mortgage shall be paid by the said Purchasers.

Vendee agrees to make said payments promptly on the date above named to the order of the vendor, or the survivors of them, at the Mountain Title Company.

Oregon to keep said property at all times in as good condition as the same now are, and 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 said property will be lost insured to the extent approved by lender against loss or damage by fire in a sum not less than full ins. value with loss payable to the parties or their respective interests may appear, said policy to be held in trust to be held. Vendors copy to Vendees that vendee shall pay regularly and seasonably and before the date shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatever nature and kind. Taxes to be prorated as of date of contract.

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 upon closing.

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 of all taxes, assessments, liens, charges or incumbrances, except reservations, restrictions, easements and rights of way of record, and those apparent upon the land; rules, regulations, liens and assessments of water users and sanitation districts; farm use land provisions.

which vendee assumes, and will place said deed together with one of these agreements in escrow at the Mountain Title Company.

at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said escrow 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.

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.

In the event 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, then vendor shall have the following rights: (1) To 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 this 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 the 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 hereon shall revert and pass to vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor or his predecessors (and without any right of vendee of redemption 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 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 this report and title search and such sum of the trial court (any judgment, reasonable of attorney's fees to be allowed plaintiff in such suit, motion, and if any award is taken from any judgment or decree of such trial court, that vendee, further, provides for payment, and as the appellate court shall decide reasonable as plaintiff's attorney's fees on such appeal) to GIDEON S. PARKER, 1416 S. 2nd Street, Portland, Oregon 97201.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provisions hereof shall in no way affect vendor's right hereunder to enforce the same, and 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 ensure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

It is understood by the parties hereto that there is a certain Mortgage, including the terms and provisions thereof, given to secure an indebtedness, dated July 12, 1973, recorded August 7, 1973 in Vol. M73 page 10271, records of Klamath County, Oregon, where Keith L. Rice, Jr. and Jean Rice, husband and wife, are Mortgagors and The Federal Land Bank of Spokane, is Mortgagee, which Mortgage shall be paid by Vendors, and Vendors shall hold Vendees harmless thereof.

IN WITNESS WHEREOF the parties have set their hands and seals the day and year first hereinabove written.

Return to Prothonotary File to State of Oregon
Gideon S. Parker
1430 Commercial
Klamath Falls, Ore.

STATE OF OREGON, Klamath Falls, Ore.
County of Klamath

BE IT REMEMBERED, That on this 14th day of April, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named KEITH L. RICE, JR. and JEAN RICE, Husband and wife, and GIDEON S. PARKER and AEGEE L. PARKER, husband and wife,

known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Judy Bluback
Notary Public for Oregon
My Commission expires 8-23-81

STATE OF OREGON; COUNTY OF KLAMATH; ss.
I hereby certify that the within instrument was received and filed for record on the 17th day of April, A.D. 1978 at 2:37 o'clock P.M., and duly recorded in Vol. M78, of Deeds on Page 7402.

FEE \$6.00

WM. D. MILNE, County Clerk
By Bernetha Heloch Deputy