

This Agreement, made and entered into this 29th day of December, 1978 by and between

I. V. SMIRNOV and IRENE A. SMIRNOV, husband and wife,
hereinafter called the vendor, and

NEAL G. BUCHANAN and YOLANDA L. BUCHANAN, husband and wife,
hereinafter called the vendee.

WITNESSETH

Vendor S agrees to sell to the vendee; and the vendee S agrees to buy from the vendor S all of the following described property situate in Klamath County, State of Oregon, to-wit:

The E $\frac{1}{2}$ of a tract of land situated in the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at an iron pin on the Westerly right of way line of Summers Lane which lies South 89°40' West a distance of 30 feet and North 1°12' West along said Westerly right of way line of Summers Lane a distance of 865.4 feet from an iron pin in the center of Summers Lane that marks the Southeast corner of the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, and running thence: Continuing North 1°12' West along the said Westerly right of way line of Summers Lane a distance of 83 feet to an iron pin; thence South 89°40' West a distance of 240 feet to a point; thence South 1°12' East a distance of 83 feet to a point; thence North 89°40' East a distance of 240 feet more or less to the point of beginning.

at and for a price of \$ 36,000.00

, payable as follows, to-wit:

\$ 5,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 31,000.00 with interest at the rate of 10 $\frac{1}{2}$ % per annum from date of closing payable in installments of not less than \$ 292.70 per month, inclusive of interest, the first installment to be paid on the 20th day of January 19 79 and a further installment on the 20th day of every month thereafter until the full balance and interest are paid. Vendees shall pay all taxes and insurance, in addition to the monthly payments set out above, when due. In the event Vendees do not pay said taxes and insurance when due, Vendors may, at their option, pay said taxes and insurance and add them back to the principal of this contract by presentation of paid receipts to the escrow holder herein. Said mounts so added to bear interest at the rate provided herein.

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

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 ins. value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held Vendors copy to Vendees 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. Taxes to be prorated as of January 1, 1979.

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 as of January 1, 1979.

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 set forth in said Warranty Deed.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the 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 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.

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, 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 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 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 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 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 provisions 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 by the parties hereto that there is a certain Trust Deed upon the above-described property, dated September 12, 1972, recorded September 12, 1972 in Book M-72 at page 10248, which Trust Deed shall be the sole responsibility of Vendors and Vendors shall hold Vendees harmless thereon.

It is further understood by the parties hereto that there is a certain Mortgage, dated January 4, 1978, recorded January 6, 1978 in Book M78 page 2601, which Mortgage shall be the sole responsibility of Vendors and Vendors shall hold Vendees harmless thereon.

It is further agreed by the parties that neither this contract nor any interest in such contract, or in the above-described property, shall be assigned, conveyed or transferred in any manner whatsoever, directly or indirectly, by the Vendees without ~~the written consent of the Seller,~~ nor may possession or control of the premises, or any part thereof or interest therein be transferred by the Buyers without the written consent of the Sellers. notifying the Vendors herein of such action.

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

WILLIAM P. BRANDSNESS
ATTORNEY AT LAW
411 PINE STREET
KLAMATH FALLS, OREGON 97601
TELEPHONE 503/882-6618

Wm. C. Buchanan
 Wm. C. Buchanan
 Wm. C. Buchanan

STATE OF OREGON)
County of Klamath)

ss.

Jan 3, 1979 ¹⁹⁷⁹
~~1978~~ *End*

Personally appeared the above-named I. V. SMIRNOV and IRENE A. SMIRNOV, husband and wife, and NEAL G. BUCHANAN and YOLANDA L. BUCHANAN, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:



W. D. Milne
Notary Public for Oregon
My Commission expires: 3-22-81

STATE OF OREGON; COUNTY OF KLAMATH; ss. . . .

Filed for record ~~XXXXXX~~ of ~~XX~~

this 3rd day of January A. D. 1979 at 3:21 o'clock PM, and

fully recorded in Vol. M-79, of DEEDS on Page 306

FEE \$ 9.00

Wm D. MILNE, County Clerk

Jaqueline J. Milne