

77990 38-20300-m Vol. 79 Page 28534
This Agreement, made and entered into this 19th day of November, 1979 by and between

EMORY L. HARDCASTLE and LETA M. HARDCASTLE, husband and wife,
hereinafter called the vendor, and
WONDELL W. PIERCE and KATHERINE L. PIERCE, husband and wife,
hereinafter called the vendee.

WITNESSETH

VendorS agrees to sell to the vendeeS and the vendeeS agrees to buy from the vendorS all of the following described property situate in Klamath County, State of Oregon, to-wit:
A parcel of land situated in the NE1/4 of Section 5, Township 39 South, Range 9 EWM, Klamath County, Oregon, more particularly described as follows:
Commencing at the intersection of the North line of Section 5, Township 39 S., R. (E.W.M.), with the Westerly right of way line of "The Dalles-California Highway", also known as "Riverside Drive", thence South 12°15'00" East, along said Westerly right of way line, 166.33 feet to the true point of beginning for this description; thence continuing along said Westerly right of way line, South 12°15'00" East, 163.67 feet; thence leaving said right of way line North 76°12'00" West 70.40 feet; thence North 29°07'51" West 107.39 feet; thence North 11°24'22" West 44.0 feet; thence North 86°14'38" East 94.82 feet to the point of beginning.

at and for a price of \$ 46,500.00

payable as follows, to-wit:

\$ 15,000.00 at the time of the execution
of this agreement, the receipt of which is hereby acknowledged; \$ 31,500.00 with interest at the rate of 9 %
per annum from date of closing payable in installments of not less than \$ 285.00* per
month inclusive of interest, the first installment to be paid on the 26th day of December
1979, and a further installment on the day of every month thereafter until the full balance and interest
are paid. **Vendees shall pay 1/12th of the annual taxes and insurance
premiums from the preceeding year in addition to the \$285.00 as monthly
payments. The entire sum, both principal and interest, to be paid in
full on or before the 12th day of October, 1989.

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 Valley State Bank,

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 11-26-79.

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 10-10-79.

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 South Valley State Bank,

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.

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, 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 that there are two (2) existing Contracts upon the above-described property:

(1) Contract, unrecorded, dated June 4, 1975 wherein Theodore E. Hickman is Vendor and Robert W. Patterson and Susan K. Patterson, as Vendees, which was assigned by Vendees dated November 10, 1978, recorded November 17, 1978 in Book M-78, page 26063 to Emory L. Hardcastle and Leta M. Hardcastle, husband and wife, which Contract shall be the sole obligation of Vendors herein, and Vendors shall hold Vendees harmless thereon.

(2) Contract dated April 10, 1978, recorded April 11, 1978 in Book-M-78, page 6951 wherein Robert W. Patterson and Susan K. Patterson are Vendors, and Emory L. Hardcastle and Leta M. Hardcastle, husband and wife, are Vendees, which Contract shall be the sole obligation of Vendors herein, and Vendors shall hold Vendees harmless thereon.

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

WILLIAM P. BRANDSNESS

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ATTORNEY AT LAW

411 PINE STREET

KLAMATH FALLS, OREGON 97601

TELEPHONE 503/882-3501

Emory L. Hardcastle
Leta M. Hardcastle

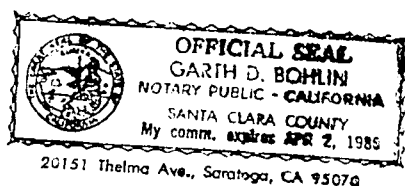
STATE OF OREGON)
County of Klamath) ss. November 27, 1979.

Personally appeared the above-named EMORY L. HARDCASTLE and LETA M. HARDCASTLE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:

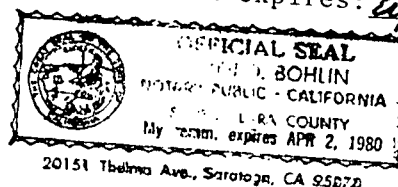
W. Lawrence F. Addington
Notary Public for Oregon
My Commission expires: 3-22-81

STATE OF California)
County of Santa Clara) ss. November 23, 1979.

Personally appeared the above-named WONDELL W. PIERCE and KATHERINE L. PIERCE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:



Garth D. Bohlin
Notary Public for California
My Commission expires: APR 2 1980



Return To: TIA
50.6th St.
Send Tax Statements To:
Mr. & Mrs. Wondell Pierce
720 Riverside
City, 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Transamerica Title Co.
this 12th day of December A. D. 1979 at 11:18 o'clock A. M., and
duly recorded in Vol. M79, of Deeds on Page 28534
Wm D. MILNE, County Clerk
By [Signature]
Fee \$10.50