

12448
This Agreement, made and entered into this 10th day of May, 1972, by and between
FRANK E. McBAIN, JR. and BETTY J. McBAIN, husband and wife,
hereinafter called the vendor, and
ROBERT C. JOHNSON and PATRICIA A. JOHNSON, 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 NE $\frac{1}{4}$ NE $\frac{1}{4}$, and the S $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 23; the W $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 24 in Township 36 South, Range 11 East of the Willamette Meridian.

Subject to: Rights of the public in and to any portion of said premises lying within the limits of roads and highways; Any existing easement visible on the ground for roads, pipelines or utilities, to which the property might be subject under provisions of Land Status Report recorded in Deed Volume 302 at page 200, (affects NE $\frac{1}{4}$ NE $\frac{1}{4}$ Sec. 23 and NW $\frac{1}{4}$ NW $\frac{1}{4}$ Sec. 24); Any existing easements visible on the ground for roads, pipelines or utilities, to which the property might be subject under provisions of Land Status Report recorded in Deed Volume 303 at page 558, (affects S $\frac{1}{4}$ NE $\frac{1}{4}$ Sec. 23); Any existing easements visible on the ground for roads, pipelines or utilities, to which the property might be subject under provisions of Land Status Report recorded in Deed Volume 308 at page 66, Records of Klamath County, Oregon, and in Deeds 313 at page 110, Volume 315 at page 546, Volume 315 at page 549, Volume 315 at page 552, Volume 329 at page 405, and Volume 337 at page 558, (affects SW $\frac{1}{4}$ NW $\frac{1}{4}$ Sec. 24);

at and for a price of \$ 26,500.00 , payable as follows, to-wit:

\$2,650.00 at the time of the execution
of this agreement, the receipt of which is hereby acknowledged; \$ 23,850.00 with interest at the rate of 7 %
per annum from June 1, 1972, payable in installments of not less than \$ 1,200.00 xx semi-
annually in clusive of interest, the first installment to be paid on the 1st day of December
1972, and a further installment on the 1st day of every June & Dec. thereafter until the full balance and interest
are paid. All or any portion may be prepaid without penalty.

It is understood the property is subject to a mortgage, recorded May 12, 1967, in M-67 at page 3545, to Edwin J. Walker and Rhae D. Walker, his wife, which said mortgage vendees herein DO NOT assume, and vendors covenant and agree to hold them harmless therefrom.

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 Federal Savings and Loan Association of 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 the lender, with loss payable to the lender or its assigns, and 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 rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property June 1, 1972.

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 will place said deed and purchasers' policy of title insurance in sum of \$26,500.00 covering said property, together with one of these agreements in escrow at the First Federal Savings and Loan Association of

Klamath Falls,

at Klamath Falls, Oregon

21981

and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder that when, and M, 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.

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 reversion 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.

Vendors agree to release from the lien of this contract, upon payment to them of the sum of \$125.00 per acre cash, parcels of land in the following manner and order: Release #1, NE 1/4 of Sec. 23; Release #2, NW 1/4, Sec. 24; Release #3, SW 1/4 of Sec. 23, Twp. 36 S., R. 11, E 1/4, Klamath County, Oregon. Said payments for releases shall be in addition to the payments required herein and cost of preparation of release deeds shall be paid by vendees.

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

November 11, 1980 Robert C. Johnson

November 11, 1980 Patricia A. Johnson

Copy Recording
Return to:
CC Johnson
1619432 Merrill, Ore.

[Handwritten signatures and initials]

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 12th day of November, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Robert C. Johnson and Patricia A. Johnson

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that their 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.

[Handwritten signature of Notary Public]
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

12th day of November A.D., 1980 at 3:53 o'clock P.M., and duly recorded in

Vol M80, of Deeds on page 21980.

Fee \$ 7.00

WM. D. MILNE, County Clerk
By *[Handwritten signature]* deputy