

This Agreement, made and entered into this 12th day of May, 1981, by and between

DEAN O. MILLER and NAOMI B. MILLER, husband and wife,

hereinafter called the vendor, and

E. J. CLOUGH III,

hereinafter called the vendee.

# WITNESSETH

Vendee 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:

A tract of land situated in the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, being more particularly described as follows:

Beginning at a point that is East a distance of 30 feet and North 0°34' West a distance of 398 feet from the Southwest corner of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$ , said point being the Southwest corner of said parcel in Deed Volume M73, page 10206; thence East along the South line of said parcel 300 feet, being the Southeast corner of said Deed and the true point of beginning; thence continuing East 322.30 feet; thence North 0°34' West 350 feet; thence West 322.30 feet to the Northeast corner of said parcel in Deed Volume M73, page 10206; thence Southerly along the Easterly line of said parcel 350 feet more or less to the point of beginning.

TOGETHER WITH all easements appurtenant to the above-described property.

SUBJECT TO: Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith; Rules, regulations and assessments of South Suburban Sanitary District; Easement Agreement including the terms and provisions thereof, recorded September 28, 1973, in Vol. M73, page 13197; Deed Records of Klamath County, Oregon; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any;

at and for a price of \$ 152,200.00

, payable as follows, to-wit:

\$ 20,000.00

at the time of the execution

of this agreement, the receipt of which is hereby acknowledged; \$ 132,200.00 with interest at the rate of 14 % per annum from May 15, 1981

payable in installments of not less than \$ 2,052.62 per

month, inclusive of interest, the first installment to be paid on the 15th day of June

1981, and a further installment on the 15th day of every month thereafter until the full balance and interest

are paid on the 15th day of May, 1986, at which time the interest rate shall be adjusted to be 4% under the prime rate charged by the First National Bank of Oregon, or its successors; and the monthly payments shall be adjusted to pay off the contract in a period of five years.

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 Klamath First Federal Savings and Loan Association,

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 insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendee, copy to vendor, 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 not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property May 15, 1981.

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

which vendee assumes, and will place said deed and purchaser's policy of title insurance in sum of \$152,200.00 covering said real property,

together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association,

at Klamath Falls, Oregon

1981 MAY 29 PM 3 50

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

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 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, or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party, his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and/or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

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.

00.000,00 \$  
00.000,00 \$  
00.000,00 \$

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

Dean O. Miller

Naomi B. Miller

E. J. Clough III

her attorney-in-fact

STATE OF OREGON

County of Klamath

May 29, 1981

Personally appeared the above named Dean O. Miller, husband of Naomi B. Miller; and E. J. Clough III,

and acknowledged the foregoing instrument to be their act and deed.

Before me:

Notary Public for Oregon

My commission expires:

Until a change is requested, all tax statements shall be sent to the following name and address:  
E. J. Clough, P. O. Box 338, Klamath Falls, Oregon 97601.

State of Oregon, County of

I certify that the within instrument was received for record on the day of 19 at o'clock m and recorded in book on page Record of Deeds of said County.

From the office of  
WILLIAM L. SISEMORE  
Attorney at Law  
First Federal Bldg.  
540 Main Street  
Klamath Falls, Ore.

Witness My Hand and Seal of County Affixed.

County Clerk - Recorder

By

Deputy

9607

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath

} ss.

On this the 29th day of May, 19 81 personally appeared  
Dean O. Miller  
 who, being duly sworn (or affirmed), did say that he is the attorney in fact for Naomi B. Miller  
 that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowl-  
 edged said instrument to be the act and deed of said principal.

Before me:

William J. Hansen

(Signature)

Notary Public for Oregon

(Title of Officer)

My Commission Expires: May 1982

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.this 29th day of May A.D. 19 81 at 3:50 o'clock P.M. andduly recorded in Vol. M81, of Deeds on Page 9605.By Evelyn Biehn  
 EVELYN BIEHN, County Clerk

Fee \$10.50