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AGREEMENT

THIS AGREEMENT made and entered into by and between IRWIN E. CAMPBELL and CARLIE CAMPBELL, husband and wife, EDWARD L. CAMPBELL and MAUREEN G. CAMPBELL, husband and wife, hereinafter called Sellers, and I. F. RODGERS and LORRAINE G. RODGERS, husband and wife, hereinafter called Purchasers,

W I T N E S S E T H:

That for and in consideration of the sums of money to be paid at the times and in the amounts as hereinafter specified, and for and in consideration of the full and faithful performance of each and all of the terms, conditions and provisions herein contained to be kept and performed by said Purchasers, the Sellers do hereby agree to sell and said Purchasers hereby agree to purchase all of the real property described in the hereunto attached schedule.

IT IS EXPRESSLY AGREED AND UNDERSTOOD between the parties hereby that the purchase price to be paid by the said Purchasers to said Sellers for said premises shall be the sum of \$130,000.00, of which sum \$10,000.00 shall be paid upon the execution hereof, and the balance of said purchase price, together with interest thereon at the rate of  $5 \frac{3}{4}$  per cent, shall be paid as follows: On December 1, 1967, the sum of \$2,137.51; on January 1, 1968, the sum of \$13,612.49, which said sum shall pay accrued interest to January 1, 1968, plus \$10,000.00 on the principal, leaving an unpaid balance of principal in the sum of \$110,000.00. On December 1, 1968, the sum of \$5,797.80, said sum being the accrued interest to that date at the rate of  $5 \frac{3}{4}$  per cent upon the unpaid balance; and the unpaid balance of said purchase price shall be beginning with December 1, 1969, and on the first day of each December thereafter in the sum of \$9,397.30, which said purchase price shall be applied first to accrued interest at the rate of  $5 \frac{3}{4}$  per cent upon the deferred balance and the remainder thereof to principal.

IT IS UNDERSTOOD AND AGREED that the taxes upon said real property shall be pro-rated as of March 1, 1967, and all taxes thereafter falling

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due upon said premises, together with all water assessments for 1967 and subsequent years, and all other liens thereafter made or assessed against said real property, shall be paid by said Purchasers when the same become due and before delinquency; and that said purchasers shall not permit any waste or strip to be committed on said premises, but shall maintain all improvements thereon in good condition and repair.

IT IS AGREED AND UNDERSTOOD between the parties hereto that there is in existence a Federal Land Bank mortgage recorded in Volume 18 at page 351, Record of Mortgages of Klamath County, which is a lien on said premises in the sum of \$30,241.33 principal as of the date of execution of this agreement, and it is agreed and understood between the parties hereto that out of the payments of said purchase price as herein set forth said mortgage shall be first paid by the escrow holder hereinafter named, in and said purchaser neither assumes nor agrees to pay such mortgage, annual installments as they become due, and the balance thereof shall be distributed between the sellers as directed in the escrow instructions which the parties shall execute. It is declared to be the intent and purpose of the Sellers herein to provide for the payment of said Federal Land Bank mortgage over a period of 20 years from and after December 1, 1969, and at the rate of \$2,323.97 per year, which payment includes interest.

Said Sellers shall, upon execution hereof, furnish said Purchasers with a purchaser's policy of title insurance which shall show said premises free and clear of all liens and encumbrances except said Federal Land Bank mortgage, water liens, the usual exception contained in title policies, and the liens and encumbrances herein described.

IT IS FURTHER AGREED AND UNDERSTOOD between the parties hereto that upon the execution of this agreement a good and sufficient warranty deed, a copy of this contract and appropriate escrow instructions shall be placed in escrow in the First National Bank of Oregon, Klamath Falls Branch, and all payments to be made by said Purchasers as herein described shall be paid to said escrow holder and not otherwise, to the end that upon completion of the payments as herein provided, together with taxes and water liens as the same shall accrue, said Purchasers shall have and receive a deed free and

clear of all liens and encumbrances, including said Federal Land Bank mortgage, and excepting only those liens and encumbrances of record or apparent on the ground.

IT IS AGREED that said Sellers shall furnish said Purchasers a purchaser's policy of title insurance showing said premises free and clear of any encumbrances, except lien for water rights, said Federal Land Bank mortgage, other liens of record or apparent on the ground, and the usual exceptions contained in title policies in Klamath County, Oregon.

Now if said Purchasers shall fully and faithfully perform the terms and conditions hereof, then upon final payment of said purchase price, said Purchasers shall receive from the escrow holder said deed to said premises.

IT IS FURTHER AGREED AND UNDERSTOOD between the parties hereto that in the event Purchasers shall default in making any payments due hereunder and such default shall continue for a period of 60 days, then said Sellers may, at their option, terminate this agreement and retain all sums of money theretofore paid as a reasonable rental thereon, and retake and repossess said premises and every part and parcel thereof as fully, completely, and absolutely as if this agreement had never been entered into; or said Sellers may, at their option, declare the full amount of the unpaid principal due and owing and take such steps as may be necessary to collect such balance.

Time, specific performance and the prompt payment of all sums of money due hereunder are, and each of them is, of the essence of this agreement.

Waiver of any default hereunder shall not be construed as a waiver or evidence of an intention to waive any other default hereunder.

In the event it is necessary for either or any of the parties hereto to bring any suit, action or proceeding upon this agreement or in connection therewith, then the prevailing party or parties in such suit, action, or proceeding shall be entitled to recover, in addition to all other sums, such sums as the court shall adjudge reasonable as attorney's fees herein.

This agreement or any interest therein shall not be sold, assigned, transferred or hypothecated by said Purchasers without first receiving the

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written consent of said Sellers thereto, and said Sellers agree not to unreasonably withhold such consent.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 1st day of March, 1967.

PURCHASERS:

I. F. Rodgers  
I. F. Rodgers

Lorraine G. Rodgers  
Lorraine G. Rodgers

SELLERS:

Irwin E. Campbell  
Irwin E. Campbell

Carrie Campbell  
Carrie Campbell

Edward L. Campbell  
Edward L. Campbell

Maureen G. Campbell  
Maureen G. Campbell

*I. F. Rodgers & Son  
AT 2 151752  
Kilmach Tack, Co. 17603*

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Lots 16 and 17 in Section 3, Township 40 South, Range 11 East of the Willamette Meridian.

Lots 15 and 18 of Section 3, Township 40 South, Range 11 East of the Willamette Meridian, except that portion conveyed to the United States of America by deed dated July 2, 1912, recorded July 6, 1912 in Volume 37 at page 416, Deed Records of Klamath County, Oregon.

The North half of the Southwest quarter, and the Southeast quarter of Section 3, Township 40 South, Range 11 East of the Willamette Meridian.

The Northeast quarter of the Southeast quarter of Section 4, Township 40 South, Range 11 East of the Willamette Meridian.

The East half of the Northeast quarter of Section 10, Township 40 South, Range 11 East of the Willamette Meridian.

A portion of Lots 19 and 20, Section 3, Township 40 S., R. 11, E.W.M., more particularly described as follows:

Beginning at a point on the South line of Lot 19, Sec. 3, Twp. 40 S., R. 11, E.W.M., which is 505 feet West, more or less, from the Southeast corner of said Lot 19 and in the center of the irrigation ditch which intersect said South line of said Lot 19; thence continuing West along the South line of said Lot 19 a distance of 1492 feet; thence North parallel to the East line of said Lot 19 to the center of irrigation ditch; thence following the center line of said irrigation ditch in a Northeast-erly and Southerly direction to the point of beginning.

SAVING AND EXCEPTING AND RESERVING unto Grantors an easement 30 feet in width adjacent to the centerline of the above described ditch for purpose of clearing and maintaining said ditch.

Grantees are the owners of the premises adjacent to the above described parcel on the South and will construct and erect thereon a water hole and will connect same by ditch to the irrigation ditch referred to in the above description, and Grantors covenant and agree to fill said water hole when water is running in the Klamath Irrigation Ditch which supplies water to the above described ditch.

Together with 2 electric pumps; buried irrigation main line, and 4-1/4 mile wheel move sprinklers.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 3rd day  
of September A.D., 19 86 at 2:24 o'clock P. M., and duly recorded in Vol. M86  
of Deeds on Page 15873

Evelyn Biehn County Clerk  
By Bernetha J. Ketch

FEE  
\$21.00