

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  
Vendee S: agree to sell to the vendee and the vendee S: agree to buy from the vendor S: all of the following described property situate in Klamath County, State of Oregon, to-wit:  
The E½ of a tract of land situated in the NE¼ of the NE¼ 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 12° 12' East of the NE¼ of NE¼ of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, and running thence: Continuing North 12° 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 North 89° 40' East a distance of 83 feet more or less to the point of beginning.  
at and for a price of \$ 36,000.00 payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged: \$ 5,000.00 at the time of the execution per annum from date of closing 31,000.00 with interest at the rate of 10% month, inclusive of interest, the first installment to be paid on the 20th day of January 1979 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 amounts so added to bear interest at the rate provided herein. Said amounts  
Vendee agree 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

(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. Vendors copy to Vendees  
has then full ins. value with loss payable to the vendee as their respective interests may appear, said policy or policies of insurance to be held by Vendors 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.

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.