FORM No. 181—CONTRACT—REAL ESTATE—PAYMENTS.
Oregon Law.

THIS CONTRACT, Made the 23 day of May, 1955, between L. Gienger and Elvina P. Gienger, his wife, of the County of Klamath and State of Oregon, hereinafter called the first party, and Henry J. Davis, a sole trader d/b/a/ Lake Pine Lumber Logging Co., of the County of Klamath and State of Oregon, hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained, and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath State of Oregon, to-wit:

Northeast quarter of section 30, township 34 S., R. 8 E.W.M., subject to reservations in patent and to easements and rights of way of record and those apparent on the land,

for the sum of seven thousand and no/100 Dollars ($ 7000.00)
on account of which fourteen hundred and no/100 Dollars ($ 1400.00)
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of six per cent per annum on the dates and in the amounts as follows:

interest annually on May 2d of each year and entire balance of principal on or before three years from date hereof;
PROVIDED, however, that said entire balance with accrued interest shall be paid prior to date second party commences cutting timber on said land.

First party shall furnish second party purchaser's title insurance policy on execution hereof.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereinafter levied and all public and municipal liens and assessments which may be hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof becomes past due, and that all buildings now erected on said premises will be kept insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than Dollars in a company or companies satisfactory to first party (and will have all policies of insurance on said property made payable to the first party as first party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured.

All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises. No timber shall be cut before payment in full.

In case the second party or those claiming under him, shall pay the several sums of money aforesaid, punctually and at the times above specified, and shall strictly and literally perform all and singular the agreements and stipulations aforesaid, according to the true intent and tenor thereof, then the first party shall deliver unto the order of the second party, upon the surrender of this agreement, [illegible] good and sufficient deed of conveyance covering said premises in fee simple, free and clear of encumbrances, excepting, however, the above mentioned taxes and assessments, and encumbrances above mentioned, and all liens and encumbrances created by the second party, or second party's assigns.

But in case the second party 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 of the essence of this agreement, then the first party shall have the following rights: (1) to declare this contract null and void; (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease, and determine, and the premises aforesaid shall revert and revest in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely, fully and perfectly as if this agreement had never been made.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the court may adjudge reasonable for plaintiff's attorney's fees in said suit or action.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any 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 WITNESS WHEREOF, The said parties have hereunto set their hands in duplicate the day and year first above written.

L. Gienger (SEAL)
Elvina P. Gienger (SEAL)
Henry J. Davis (SEAL)
(SEAL)

EXHIBIT "A"

[For notarial acknowledgment, see reverse]

RECEIVED PAYMENTS ON WITHIN CONTRACT, AS FOLLOWS:

DATE	ON ACCT. TAXES	ON ACCT. INSURANCE	ON ACCT. INTEREST	ON ACCT. PRINCIPAL	BALANCE	DATE	ON ACCT. TAXES	ON ACCT. INSURANCE	ON ACCT. INTEREST	ON ACCT. PRINCIPAL	BALANCE

CONTRACT

L. GIENGER AND ELVINA P. GIENGER, HIS WIFE
TO
HENRY J. DAVIS, A SOLE TRADER D/B/A LAKE PINE LUMBER LOGGING CO.

Address NO.
Address
Dated 19
Lot Block
Addition

STATE OF OREGON, } ss.
County of Klamath
I hereby certify that the within instrument was received for record on the 23 day of May A.D. 19 55 at 3:20 o'clock P.M., and recorded in book 5 of Mortgages on page 419
Record of Deed of said County.
Witness my hand and seal of County affixed.
By Gladys McKinney
Recorder
Fee $ 7.50
Deputy.

STATE OF OREGON,
County of Klamath } ss.
On this 5th day of May, 1955, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named L. Gienger and Elvina P. Gienger his wife and Henry J. Davis known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they 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.

Henrietta Markwardt
Notary Public for Oregon.
My commission expires April 17, 1958.