

43790

CONTRACT

PAGE 2770

6954

THIS CONTRACT, Made this 10TH day of June, 1970, between

GIENGER ENTERPRISES, INC., an Oregon Corporation, hereinafter called
the seller, and JACK F. SIMINGTON and ERLENE G. SIMINGTON, husband
and wife, hereinafter called the buyers,

WITNESSETH:

That in consideration of the stipulations herein contained and the pay-
ments to be made as hereinafter specified, the seller hereby agrees to sell to
buyers and the buyers agree to purchase from seller the following described
real estate, situated in the County of Klamath, State of Oregon, to-wit:

W 1/2 EXCEPTING NW 1/4 SW 1/4 SW 1/4 of Section 24; NW 1/4, NW 1/4
SW 1/4 of Section 25; S 1/2 SE 1/4 NE 1/4, N 1/2 NE 1/4 SE 1/4, and
SE 1/4 NE 1/4 SE 1/4 EXCEPTING W 1/2 NW 1/4 NE 1/4 SE 1/4 of
Section 26, all in Township 35 South, Range 10 East of the Willamette
Meridian.

SUBJECT TO: Acreage and use limitations under provisions of the
United States Statutes and regulations issued thereunder; All con-
tracts, water rights, proceedings, taxes, and assessments relating
to irrigation, drainage, and/or reclamation of said lands; and all
rights of way for roads, ditches, canals, and conduits, if any there
may be; Rights of the public in and to any portion lying within the
limits of roads or highway; All subsurface rights, except water,
are reserved in trust as set forth in instrument recorded Jan. 16,
1958, in Deed Vol. 297, page 43, Records of Klamath County, Ore.
(W 1/2 NW 1/4 of Sec. 24); Reservations set forth in instruments
recorded Jan. 16, 1958, in Deed Vol. 297, page 43, and recorded
Sept. 26, 1957, in Deed Vol. 294, page 485, Records of Klamath
County, Oregon (W 1/2 NW 1/4 of Sec. 24); Reservations in deed
recorded Sept. 15, 1956, in Deed Vol. 286, page 351, Records of
Klamath County, Oregon (S 1/2 SW 1/4 of Sec. 24 and N 1/2 NW 1/4
of Sec. 25); All subsurface rights, except water, are reserved in
trust for the heirs of Able Walker (S 1/2 SW 1/4 of Sec. 24 and
N 1/2 NW 1/4 of Sec. 25); and Mortgage recorded October 27, 1964,
in Mortgage Vol. 226, page 597, to the Federal Land Bank of Spokane,
which mortgage vendees do not assume and vendor covenants and
agrees to hold them harmless therefrom and will obtain a release of
this property from said mortgage when this contract has been fully
paid and performed,

for the sum of FIFTY-FIVE THOUSAND FIVE HUNDRED and No/100-----

(\$55,000.00)-----DOLLARS hereinafter called the purchase price, on account

Page 1-
Contract

of which EIGHT THOUSAND and No/100-----(\$8,000.00)-----DOLLARS is paid on the execution hereof, the receipt of which is hereby acknowledged by the seller; the buyers agree to pay the remainder of said purchase price, to-wit: \$47,500.00, to the order of the seller by annual installments of not less than FOUR THOUSAND and No/100-----(\$4,000.00)-----DOLLARS per year payable on the 1st day of July of each year hereafter beginning with the 1st day of July, 1971 and continuing until said purchase price is fully paid. All deferred balances of said purchase price shall bear interest at the rate of 7% per annum from the 1st day of July, 1970, until paid, said interest to be paid in addition on each installment date.

6955

The buyers shall be entitled to possession of said lands immediately and may retain such possession so long as they are not in default under the terms of this contract. The buyers agree at all times they will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanic's lien and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by it in defending against any such liens; that they will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due. Now, if the buyers shall fail to pay any such liens, costs, water rents, taxes, or charges, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyers' breach of contract.

The seller agrees that at the close of sale, it will furnish unto buyers a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the

date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, it will deliver a good and sufficient deed conveying said premises in fee simple unto the buyers, their heirs, and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents, and public charges so assumed by the buyers and further excepting all liens and encumbrances created by the buyers or their assigns. 6956

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer fails to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or fails to keep any agreement herein contained, then the seller at its option 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 rights and interest created or then existing in favor of the buyers as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyers hereunder shall revert to and revest in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyers of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made

on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without process of law, and take immediate possession thereof, together with all of the improvements and appurtenances thereon or thereto belonging.

6957

The buyers further agree that failure by the seller at any time to require performance by the buyers of any provision hereof shall in no way affect their right hereunder to enforce the same, nor shall any waiver by said seller 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$55,500.00.

In case of suit or action instituted to foreclose this contract or to enforce any of the provisions hereof, the buyers agree to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said action or suit and if an appeal is taken from any judgment or decree of the trial court, buyers further promise to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate.

GIENGER ENTERPRISES, INC.

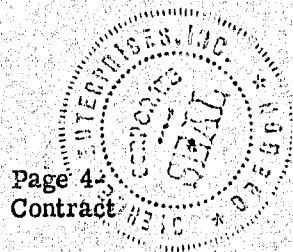
by

Leroy Gienger
President

Elvone P. Gienger
Secretary

Jack F. Simington
Jack F. Simington

Erlene G. Simington
Erlene G. Simington



I, Leroy J. Glenger and Elvine Glenger (also Glenger Enterprises Inc.) agree to give clear deeds to Jack F. Simington and Erlene G. Simington, upon payment in full of \$8,000. for each eighty (80) acres partial of parcel located in W $\frac{1}{2}$ Sec. 24 Township 35S Range 10E W.M. totaling 310 acres M/L.

6958

Glenger Enterprises, Inc.

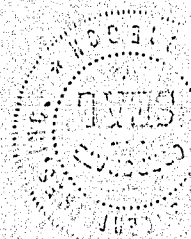
Dated

7-21-70

Leroy J. Glenger
Leroy J. Glenger

Elvine Glenger
Elvine Glenger

John Kalita
Witness



STATE OF OREGON; COUNTY OF KLAMATH; ss.
TRANSAMERICA TITLE INSURANCE CO

Filed for record at request of _____
this 12th day of AUGUST A.D., 1970 at 3:31 o'clock _____ P.M., and duly recorded in
Vol. M 70, of 40 ~~miscellaneous~~ on Page 6954

Fee \$7.50

WM. D. MILNE, County Clerk

By *Wm. D. Milne*