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Vol. 773 Page 16374

A-24023

1 THIS CONTRACT OF SALE OF REAL AND PERSONAL PROPERTY dated this 21st
2 day of December, 1973, between VIRGIL W. SCHMOE and THELMA A
3 SCHMOE, husband and wife, hereinafter called "Vendor", and ALBERT R. HUNT
4 and BETTY F. HUNT, husband and wife, hereinafter called "Purchaser";

5
6 W I T N E S S E T H:

7 Vendor agrees to sell to Purchaser and Purchaser hereby agrees to
8 buy from Vendor, at the price and on the terms, covenants, conditions
9 and provisions hereinafter contained, all of the following described
10 property situate in the County of Klamath, State of Oregon, more partim-
11 larly described as follows:

12 A. Real Property: The following described real property
13 situate in Klamath County, Oregon, to-wit:

14 All of Section 13, Township 39 South, Range 11½ East
15 of the Willamette Meridian, EXCEPT the NW¼NW¼.

16 The SE¼, S½NE¼, SE¼SW¼ Section 14, Township 39 South,
17 Range 11½ East of the Willamette Meridian

18 SUBJECT TO: Special assessment as farm land which, if not
19 continued, will be subject to additional taxes, which ob-
20 ligation shall be that of Purchaser; assessments, irrigation,
21 water rights, and rights of way of Horsefly Irrigation District;
22 reservation in deed Volume 162, Page 271, records of Klamath
23 County, Oregon, and easements and rights of way of record and
24 apparent thereon.

25 B. Personal Property: The farm machinery and equipment des-
26 cribed in Exhibit "I" attached hereto and thereby made a part
27 hereof as though fully set forth hereat.

28 SPECIAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

29 The purchase price of the above described real property and personal
30 property is \$370,000.00 of which \$285,000.00 is attributable to the real
31 property and \$85,000.00 is attributable to the personal property. Of the
32 \$285,000.00 attributable to the real property, \$18,000.00 shall be appor-
tioned to the sale of a homesite. The purchase price of \$370,000.00 is
payable as follows:

(a) \$87,000.00 down payment, receipt of which is hereby acknowledged.

(b) \$70,000.00 without interest, by no earlier than January 1, 1974,
and by no later than January 20, 1974.

Contract of Sale
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1 (c) \$213,000.00 payable in annual installments of \$20,105.07 in-
2 clusive of interest, the first such installment to be due and pay-
3 able on the 27th day of December, 1974, and a like installment to
be due and payable on the 27th day of each December thereafter, un-
til the full sum of principal and interest has been paid.

4 Interest on the deferred balance of \$213,000.00 is fixed at the rate of
5 seven (7%) percent per annum simple interest on the declining balances
6 of the deferred balance. Interest commences on the 1st day of January,
7 1974.

8 All installments due Vendor from Purchaser under this agreement
9 shall be paid without demand to the Escrow Holder hereinafter named.
10 All such installments received shall be applied first to interest
11 accrued to the date of receipt and then applied to reduce principal.

12 No prepayment of principal or interest shall be made in 1973, from
13 and after January 1, 1978, Purchaser may increase or prepay all or any
14 part of the whole consideration, without penalty. If Purchaser should
15 desire to increase any installment or prepay, in whole or in part, any of
16 the deferred balance after January 1, 1974, and before January 1, 1978,
17 a service charge of three (3%) percent on the unpaid balance as of such
18 prepayment will be due and payable by Purchaser to the Escrow Holder herein
19 named together with any such increased installment or prepayment. The
20 service charge will not be due and payable in the event of a partial or
21 full prepayment by reason of application of fire insurance or eminent
22 domain proceeds toward the sums secured by this contract.

23 In addition to a lien upon the real property herein described, Vendor
24 is hereby given a security interest in the personal property described
25 in Exhibit "1". Said personal property is hereinafter called "Collateral"
26 and the security interest of Vendor shall be upon the terms, covenants
27 and conditions set forth in this contract and the following special
28 provisions relating to said collateral:

29 1. Vendor's Rights and Obligations with Respect to Collateral:

30 Vendor shall have the following rights with respect to
31 collateral:

32 (a) Vendor shall be entitled to receive and add to the
Collateral any income or increase from the Collateral,

1 the proceeds of any insurance on the Collateral and any
2 other property given in exchange for property included
in the Collateral.

3 (b) Vendor may, at his option, apply any cash which may
4 be included in the Collateral or received through liqui-
5 dation, sale or retirement of, or as income from, the
6 Collateral toward the satisfaction of the deferred balance
or such portion thereof as Vendor shall choose, whether
matured or not.

7 2. Limitations on Obligations of Vendor:

8 (a) Vendor shall not be obliged to collect any amounts
9 due or which may become due on any of the Collateral,
10 and Purchaser hereby waives presentment, protest, demand
or notice of nonpayment to Purchaser, or to any maker,
endorser, surety, guarantor or other person who is party
to the Collateral.

11 (b) Failure of Vendor in any instance to require that
12 any income or increase of the Collateral be added to
13 the Collateral shall not be deemed a waiver by Vendor
of its right to receive any further income or increase.

14 GENERAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

15 The real property above described hereby sold to Purchaser includes
16 all and singular the tenements, hereditaments, rights, easements, pri-
17 vileges and appurtenances thereunto belonging, or in anywise appertaining,
18 improvements thereon including, but not limited to, stationary pumps,
19 pumping stations, pumping motors, pumping engines, reservoirs, nonportable
20 pipes and flumes or other nonportable equipment now used for the produc-
21 tion of water thereon or for the irrigation or drainage thereof, and the
22 reversions, remainders, rents, issues and profits thereof, together with
23 all the rights to the use of water for irrigating said premises and for
24 domestic use thereon to which Vendor is now entitled, or which are now
25 used on said premises, however the same may be evidenced, and together
26 with all shares of stock or shares of water in any ditch or irrigation
27 company which, in any manner entitles the Vendor water for irrigating
28 or domestic purposes upon said real property. The Vendor's lien created
29 by this contract shall and does hereby include the real property above
30 described, together with, all and singular, the tenements, hereditaments,
31 rights, easements, privileges and appurtenances thereunto belonging or in
32 anywise appertaining, and all improvements now or hereafter thereon,

1 including, but not limited to, stationary pumps, pumping stations,
2 pumping motors, pumping engines, reservoirs, nonportable pipes and flumes
3 or other nonportable equipment now or hereafter used for the production
4 of water thereon for the irrigation or drainage thereof, and the rever-
5 sions, remainders, rents, issues and profits thereof, and together with
6 all the rights to the use of water for irrigating said premises and for
7 domestic use thereon to which said real property is now or may hereafter
8 become entitled, or which now are or may hereafter be used on said
9 premises, however the same may be evidenced, and together with all shares
10 of stock or shares of water in any ditch or irrigation company which
11 in any manner entitles the legal or equitable owner thereof to water

12 for irrigating or domestic purposes upon said real property. In addition,
13 Purchaser hereby agrees that the Vendor's lien is superior to any and all
14 rights of Purchaser under and by virtue of any homestead, stay or
15 exemption laws now in force, or which may hereafter become laws and that
16 no timber will be cut from any of the real property subject to said lien.

17 Vendor hereby warrants that Vendor has good and merchantable title
18 to the real property above described, subject to the exceptions above
19 set forth. Vendor will, upon execution hereof, make and execute in favor
20 of Purchaser a warranty deed in substantially the same form as Stevens
21 Ness Form No. 633 conveying the real property free and clear as of the
22 date of this contract of all encumbrances subject to the above set forth
23 exceptions.

24 Vendor hereby warrants that he has good and merchantable title to
25 the personal property above described and that Vendor will, upon execution
26 hereof, make and execute in favor of Purchaser a bill of sale transferring
27 said personal property free and clear as of this date of all encumbrances.

28 Vendor and Purchaser shall execute and cause to be filed, at the
29 expense of Purchaser, Uniform Commercial Code Financing Statement Form
30 No. 2 with the Klamath County Clerk.

31 Vendor shall execute and deliver to the escrow holder hereinafter named
32 one unfiled Uniform Commercial Code Form No. 3 entitled "termination of

1 financing statement".

2 The Warranty Deed, Bill of Sale, and Uniform Commercial Code Form
3 No. 3 provided for herein shall be placed by Vendor in escrow with
4 Klamath Falls Branch of First National Bank of Oregon with instructions
5 to said escrow holder that when and if the Purchaser shall pay the
6 \$70,000.00 installment due in 1974, the escrow holder shall deliver to
7 Purchaser the Bill of Sale and Uniform Commercial Code Form No. 3 and
8 that when and if Purchaser shall have paid the deferred balance of
9 \$213,000.00, together with interest as above specified, and shall have
10 complied with all the other terms and conditions of this contract, to
11 deliver the Warranty Deed to Purchaser. All such instructions shall be
12 subject to the usual printed conditions and provisions of the standard
13 form of escrow instructions provided by said escrow holder.

14 Vendor shall furnish, at his own expense, a Purchaser's Title
15 Insurance Policy issued by Klamath County Title Co. under its Order
16 No. A-24023 insuring Purchaser's title in the above described real
17 property in the amount of \$285,000.00 subject to the above set forth
18 exceptions and the printed conditions and exceptions contained in the
19 usual form of title policy issued by said title insurance company.

20 Purchaser shall be entitled to possession of the above described
21 real property 30 days from the date this contract is recorded. Purchaser
22 shall remain in possession so long as Purchaser is not in default here-
23 under. Purchaser shall and hereby agrees to keep said real property in as
24 clean, sanitary, sightly, attractive condition / to commit no waste or other-
25 wise damage or injure said premises; to maintain said premises in accordance
26 with the laws and the ordinances and regulations of any constituted auth-
27 ority applying to said premises and to make up no unlawful use thereof; to
28 pay regularly and seasonably, and before the same shall become delin-
29 quent, all taxes, assessments, and charges of whatever nature (including
30 additional charges by reason of change of use) levied and assessed
31 against said real property and to pay and discharge all encumbrances
32 thereafter placed thereon by Purchaser; to permit no lien or other

1 encumbrances to be filed upon or placed against said premises without
2 the written consent of Vendor; and it is further understood and agreed
3 for the purposes of this provision that if Purchaser fails to pay or
4 discharge any taxes, assessments, liens, encumbrances, or charges,
5 Vendor, at his option and without waiver of default or breach of
6 Purchaser, and without being obliged to do so, may pay or discharge
7 all or any part thereof all of which said sums so paid by Vendor shall
8 become repayable by Purchaser, together with interest at the rate of
9 ten (10%) percent per annum, upon demand, payment of which is part of
10 the performance of this agreement by Purchaser and a condition precedent
11 to delivery of the Warranty Deed and other documents by the escrow holder.

12 Purchaser agrees to keep the buildings now on or hereafter placed
13 upon the above described real property insured against loss by fire
14 or other casualty in an amount not less than maximum insurable value
15 and shall obtain at his own expense, said insurance in the name of Vendor
16 as the primary insured with an endorsement thereon providing for loss
17 payable to Vendor and Purchaser as their respective interest may appear.
18 The policy or policies of insurance shall be delivered to Vendor, or, in
19 lieu thereof, a certificate of such insurance may be provided by Purchaser
20 and delivered to Vendor. If a loss should occur for which insurance
21 proceeds shall become payable, the Purchaser may elect to either
22 rebuild or repair the portion of the building so destroyed, or apply
23 the proceeds to payment of the then unpaid balance of the purchase
24 money. If the Purchaser elects to rebuild, he shall sign such docu-
25 ments as may be required by Vendor to guarantee the application of
26 the insurance proceeds to the cost of such rebuilding or repair.

27 In the event any governmental agency or entity having the power
28 of eminent domain acquires by eminent domain, or by negotiated sale
29 in lieu of eminent domain, all, or any portion, of the real property
30 described in this contract, Vendor may require Purchaser to apply all
31 proceeds received by Purchaser from such acquisition (remaining after
32 payment by Purchaser of attorney fees, appraiser fees, and related

1 necessary and reasonable costs in connection with securing said pro-
2 ceeds) which proceeds are hereinafter called "net proceeds" toward
3 the payment of the sums secured by this contract. Upon receipt of
4 said net proceeds, Purchaser shall notify Vendor of the amount of said
5 net proceeds and Vendor shall, within ten (10) days after such notifi-
6 cation, notify Purchaser in writing if Vendor elects to have said net
7 proceeds applied toward payment of the sums secured by this contract.
8 If Vendor fails to so notify Purchaser of such election, Vendor shall
9 conclusively be deemed to have elected not to require Purchaser to
10 apply said net proceeds toward the sums secured by this contract. If
11 Vendor elects to have said net proceeds applied toward payment toward
12 the sums secured by this contract, the amount to be received by Vendor
13 shall not exceed the total of the principal plus accrued interest to
14 the date of receipt thereof by Vendor, and all such sums shall be paid
15 to the escrow holder named herein. Regardless of whether Vendor elects
16 to have said net proceeds applied to the sums secured by this contract,
17 Vendor will join in any conveyance required by the governmental agency
18 or entity acquiring a portion or all of the real property described
19 herein by eminent domain, but Vendor shall not be required to partially
20 convey more property than that which is acquired by such governmental
21 agency or entity. Vendor shall not be obligated to participate in
22 any negotiations with such governmental agency or entity. Any notice
23 or notices required to be given by Purchaser to Vendor pursuant hereto
24 shall be in writing, and shall be deemed given when the same is depo-
25 sited in the United States mail as registered mail, postage prepaid,
26 addressed to Vendor at the last address of Vendor shown on the records
27 of the escrow holder.

28 Purchaser represents that he will continue the present use of the
29 subject property, but this representation shall not be construed as
30 limiting Purchaser's use of the subject property to its present use.
31 If Purchaser elects to change the present use of the real property
32 herein described to another use, such change shall be at the full

1 risk and expense of Purchaser. Purchaser acknowledges that he has
2 entered into this contract subject to state and federal laws and
3 regulations relating to the subdivision and sale of real property
4 by parcels or lots and assumes and agrees to be bound by such state
5 and federal laws and regulations relating to such activity. Purchaser
6 agrees to assume and pay, and hold Vendor harmless from, any expenses
7 or obligations incurred as a consequence of, or connected with, any
8 subdivision activity, including, but not limited to, any additional
9 sums due to Klamath County for deferred real property taxes by reason
10 of change of use.

11 If Purchaser shall sell said real property described herein and
12 securing the unpaid balance of this contract, Vendor may elect to
13 permit the subsequent Purchaser to assume the balance of Purchaser's
14 obligation secured hereby, or to demand payment from Purchaser, or
15 the transferee of said Purchaser, or both (at the option of the Ven-
16 dor) of such portion of the deferred balance as Vendor may consider
17 satisfactory, or declare the entire balance of the deferred balance
18 due and payable. This clause cannot be waived, unless Purchaser gives
19 Vendor notice of such sale in writing and Vendor, after receipt of such
20 written notice, accepts a payment from the subsequent Purchaser. The
21 written notice provided for herein shall be deemed given when the same
22 is deposited in the United States mail as registered mail, addressed
23 to the last address of Vendor shown on the records of the escrow holder.

24 Vendor may appear in or defend any action or proceeding at law, in
25 equity, or in bankruptcy, affecting in any way the security hereof, and
26 in such event, Vendor shall be allowed and paid, and Purchaser hereby
27 agrees to pay, all costs, charges and expenses, including costs of evi-
28 dence of title or validity and priority of the security and attorney
29 fees in a reasonable sum, incurred in any such action or proceeding in
30 which Vendor may appear, which shall bear interest at ten (10%) percent
31 from date of demand therefor. Failure of Purchaser to pay Vendor for
32 such costs, charges and expenses within ninety (90) days from date of

1 demand therefor shall constitute a breach of this contract.

2 If Purchaser shall fail to perform any of the terms of this
3 agreement, time of payment and performance being of the essence,
4 Vendor shall, at his option, subject to the requirement of notice
5 as herein provided, have the following rights:

6 (a) To foreclose this contract by strict foreclosure in equity;

7 (b) To declare the full unpaid balance of the purchase price
immediately due and payable; and

8 (c) To specifically enforce the terms of this agreement by
9 suit in equity.

10 (d) In addition, as to the collateral, Vendor may take one or
more of the following steps:

11 (i) Collect any of the collateral.

12 (ii) At any time, and upon thirty (30) days notice to
13 Purchaser, or either of them, sell any of the collateral
14 at private sale at such price as Vendor may consider
advisable, the Purchaser hereby ratifying and approving
any such sale.

15 (iii) Sell any of the collateral at public sale not
16 less than fifteen (15) days after notice in writing to
17 the Purchaser of Purchaser's default and after publica-
18 tion of one notice setting forth the time and place of
sale and a brief description of the property to be sold in
any newspaper of general circulation in the county in which
the collateral is located.

19 (d) All remedies of interest shall, at the election of Vendor,
20 be cumulative.

21 Purchaser shall not be deemed in default for failure to perform
22 any covenant or condition of this contract, other than the failure
23 to make payments as provided for herein, until notice of said default
24 has been given by Vendor to Purchaser and Purchaser shall have
25 failed to remedy said default within thirty (30) days after the
26 giving of the notice.

27 If Purchaser shall fail to make payments as herein provided
28 and said failure should continue for more than thirty (30) days
29 after the payment becomes due, Purchaser shall be deemed to be in
30 default, but Vendor shall not exercise any of the rights set forth
31 in this contract without first giving Purchaser thirty (30) days
32 written notice during which time Purchaser shall be free to
33 remedy such breach.

1 Where notice in writing is required by Vendor to the Purchaser,
2 such notice shall be deemed given when the same is deposited in the United
3 States mail as registered mail, addressed to the last address of Purchaser
4 shown on the records of the escrow holder.

5 No waiver by Vendor of any breach of any covenant of this
6 agreement shall be construed as a continuing waiver of any sub-
7 sequent breach of such covenant nor as a waiver of any breach of any
8 other covenant nor as a waiver of the covenant itself.

9 In the event any suit or action is commenced to foreclose this
10 contract, the court having jurisdiction of the case may, upon motion
11 by Vendor, appoint a receiver to collect the rents and profits arising
12 out of the above described real property and to take possession,
13 management and control of the same during pendency of such foreclosure
14 proceeding or until payment of the obligations hereby secured, and
15 apply said rents and profits to the payment of the amount due hereunder,
16 first deducting all proper charges and expenses attending the
17 execution of said receivership.

18 Upon the commencement of any suit or action to collect the
19 indebtedness or disbursements, secured hereby, or any part thereof,
20 or to enforce any provision of this contract by specific performance,
21 foreclosure, or otherwise, there shall become due, and Purchaser
22 agrees to pay to Vendor, in addition to all statutory costs and
23 disbursements, any amount Vendor may incur or pay for any title re-
24 port, title search, insurance of title, or other evidence of title
25 subsequent to the date of this contract on any of the real property
26 above described and this contract shall be security for the payment
27 thereof.

28 In the event any suit or action is instituted to collect the
29 indebtedness or disbursements secured hereby, or any part thereof,
30 or to enforce any provision of this contract by specific performance,
31 or foreclosure, or otherwise, the prevailing party, at trial, or on
32 appeal, shall be entitled to such reasonable attorney's fees as

1 shall be fixed by the court having jurisdiction of the case, in
2 addition to statutory costs and disbursements.

3 If Purchaser should default in any of the terms, covenants, and
4 provisos of this contract to be performed by Purchaser, and the unpaid
5 principal balance of the deferred balance shall (as of the date of
6 institution of any suit or action by reason of such default) be
7 \$125,000.00, or less, the provisions of ORS 88.070 and ORS 88.080
8 relating to the foreclosure and redemption of a mortgage shall apply
9 to the extent that any decree granted Vendor shall not entitle Vendor
10 to a deficiency judgment and Purchaser shall have one year in which
11 to redeem.

12 This agreement contains the full understanding of the parties
13 with respect to the subject hereof and no modification hereof shall
14 be given effect unless the same be in writing subscribed by the
15 parties hereto or their successors in interest.

16 This agreement shall bind and inure to the benefit of, as the
17 circumstances may require, the parties hereto, and their respective
18 successors, heirs, executors, administrators and assigns.

19 In construing this agreement, the singular shall include both
20 the singular and the plural and the masculine both the masculine and
21 feminine.

22 WITNESS, the hands and seals of the parties hereto the day and
23 year first above written.

24
25 Virgil W. Schmoe (SEAL)
Virgil W. Schmoe

26
27 Thelma A. Schmoe (SEAL)
Thelma A. Schmoe

28
29 Albert R. Hunt Vendor (SEAL)
Albert R. Hunt

30
31 Betty F. Hunt (SEAL)
Betty F. Hunt

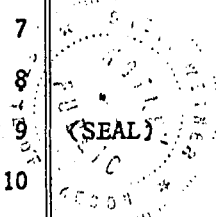
Purchaser

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1 STATE OF OREGON)
2 COUNTY OF KLAMATH) ss.

3 On the 21 day of December, 1973, personally appeared
4 the above named VIRGIL W. SCHMOE and THELMA A. SCHMOE, husband and
5 wife, and acknowledged the foregoing instrument to be their voluntary
6 act and deed.

7 Before me:



8
9
10 Notary Public for Oregon

11 My commission expires: 12-15

12
13
14 STATE OF CALIFORNIA)
15 COUNTY OF HUMBOLDT) ss.

16 On the 21 day of December, 1973, personally appeared
17 the above named ALBERT R. HUNT and BETTY F. HUNT, husband and wife,
18 and acknowledged the foregoing instrument to be their voluntary act
19 and deed.

20 Before me:

21
22 (SEAL)



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My commission expires: 7/18/76

- 1 - 966 International Tractor
- 1 - TD14 International Cat
- 1 - 706 International Tractor
- 1 - 65 Massey-Ferguson Tractor
- 1 - Massey-Ferguson 2 bottom plow
- 1 - 905 New Holland Swather
- 1 - 323 John Deere 3 wire hay baler
- 1 - 100 Harrow-bed hay stacker
- 1 - 1040 Harrow-bed bale wagon
- 1 - John Deere 4 bottom roll over plow
- 1 - 12' John Deere offset disc
- 1 - 1 - 12' chisel plow
- 1 - Northwest rototiller 8'
- 1 - 12' cultipacker
- 1 - 12' International press drill
- 1 - Landplane
- 1 - 980 New Holland 14' Combine
- 1 - 0500 Dodge Truck '61 w/grn bed and stock racks
- 1 - 4 sections spike tooth harrow
- 1 - 4 sections loose linked harrow
- 1 - corrigator
- 1 - 1600 International truck w/spud bed
- 1 - 10 1/2 Gobel offset disc
- 1 - new 12' cultivator
- 1 - Mitchell sprayer
- 1 - Towner sub-soiler
- 1 - 1961 Chevrolet pickup plus tank
- 1 - 3 pt. hitch grader blade
- 1 - post hole digger
- 1 - grain elevator
- 1 - truck grain tank
- 1 - grain drill
- 1 - dozer blade
- 1 - hay rake
- 1 - 8" well casing
- 1 - Hay turner
- 1 - subsoiler
- 1 - 1952 Dodge truck
- 1 - pipe trailer
- 1 - trailer house
- 1 - plastic dams
- 2 - Hondas
- 1 - 6 rolls baleing wire
- 1 - wire and posts
- 1 - Chatten ditcher
- 1 - diesel fuel tank
- 2 - rod weeders
- 3 - old plows
- 1 - TD9 International Crawler tractor
- 1 - Misc. equipment in shop
- 1 - 3,200' of 3 inch hand line, more or less
- 1 - 200 horsepower irrigation pump and motor, serial #
- 1 1/2 - Mile of mainline, more or less
- 1 1/2 - Mile of 4 inch wheel lines, more or less
- 1 - Hay mower
- 1 - Portable sprinkler pump

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title

this 27th day of Dec. A. D., 1973 at 11:17 o'clock A. M., and duly recorded in

Vol. M73 of Deeds on Page 16374

Fee \$26.00

By WM. D. MILNE, County Clerk Deputy