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BLAIR M. HENDERSON
ATTORNEY AT LAW
325 MAIN STREET - SUITE A
KLAMATH FALLS, OREGON 97601
TELEPHONE 884-7731

'75 SEP 19 PM 3 40

5108

Vol. M 75 11346

CONTRACT

THIS CONTRACT, made and entered into this 22 day of July, 1974, by and between HENRY & GERALD WOLFF RANCH, INC., an Oregon corporation, hereinafter referred to as Seller, and JAMES J. GLESSNER and BEVERLY L. GLESSNER, husband and wife, hereinafter referred to as Buyers;

WITNESSETH:

In consideration of the mutual covenants and agreements herein contained, the Seller agrees to sell to the Buyers and the Buyers agree to purchase from the Seller all of the following described lands and premises situated in Klamath County, Oregon, to-wit:

The N 1/2 N 1/2 NE 1/4, Section 36, Township 34 South, Range 8, East of the Willamette Meridian, lying Westerly of the Sprague River, Klamath County, Oregon.

Subject to: An existing mortgage on said property which will be Satisfied on or before the date of payment in full of this contract;

for the sum of Twenty-Three Thousand and no/100 Dollars (\$23,000) on account of which the sum of Three Thousand Four Hundred Fifty and no/100 Dollars (\$3,450) has heretofore been paid, the receipt of which is hereby acknowledged by Seller. The balance of Nineteen Thousand Five Hundred Fifty and no/100 Dollars (\$19,550) shall be payable in annual installments of not less than Two Thousand Eight Hundred Fifteen and 68/100 Dollars (\$2,815.68), including interest at the rate of 7 3/4% per annum until the entire balance of principal and interest are paid in full. The

1 first installment to be paid on or before the 1st day of July,
2 1976, and a like installment to be paid on or before the 1st day
3 of July of each every year thereafter until the entire balance
4 is paid in full.

5 It is hereby agreed by and between the parties that
6 Seller shall retain a 50% interest in the mineral rights on the
7 property herein described; and it is further agreed that Seller
8 reserves an easement of ingress and egress for the purpose of
9 maintenance on the irrigation ditch leading northerly across the
10 property herein described.

11 The purchasers warrant to and covenant with the Seller that
12 the real property described in this contract is primarily for
13 Buyers' personal, family, household or agricultural purposes.

14 Any property taxes for the current fiscal year shall be
15 prorated between the parties hereto as of the date of this
16 contract.

17 It is further mutually understood and agreed that the
18 sale of the property herein described is subject to DEQ septic
19 tank site approval.

20 Buyers shall be entitled to possession of said lands on
21 the 22 day of July, 1975, and may retain such
22 possession so long as they are not in default under the terms and
23 provisions of this contract. Buyers agree that at all times they
24 will keep the buildings on said premises, now or hereafter erected,
25 in good condition and repair and will not suffer or permit any
26 waste or strip thereof; that they will keep said premises free

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1 from mechanic's and all other liens and save the Seller harmless
2 therefrom and reimburse Seller for all costs incurred by it in
3 defending against any such liens; that Buyers will pay all taxes
4 hereafter levied against said property, as well as all water rents,
5 public charges and municipal liens which hereafter lawfully may be
6 imposed upon said premises, all promptly before the same or any
7 part thereof become past due; that at Buyers' expense, Buyers
8 will insure and keep insured all buildings now or hereafter erected
9 upon said premises against loss or damage by fire, with extended
10 coverage in an amount of not less than insurable value with loss
11 payable first to the Seller and then to the Buyers as their
12 respective interests may appear and all policies of insurance to
13 be delivered to the Seller as soon as insured. If Buyers shall
14 fail to pay any such liens, costs, water rents, taxes or charges
15 or to procure and pay for such insurance, the Seller may do so,
16 and any payment so made shall be added to and become a part of
17 the debt secured by this contract and shall bear interest at the
18 rate aforesaid, without waiver, however, of any right arising to
19 the Seller for Buyers' breach of contract.

20 Seller agrees that at its expense and within 20 days
21 from the date hereof, it will furnish unto Buyers a title
22 insurance policy insuring in an amount equal to said purchase
23 price, marketable title in and to said premises, save and except:
24 the mortgage hereinabove mentioned; Rights of the public and
25 of governmental bodies in that portion of the property herein
26 described lying below the high water mark of the Sprague River and

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1 the ownership of the State of Oregon in that portion lying below
2 the high water mark thereof; and the usual printed exceptions,
3 restrictions and easements of record, if any. Seller further
4 agrees that when said purchase price is paid in full and upon
5 request and upon surrender of this agreement, it will deliver a
6 good and sufficient deed conveying said premises in fee simple
7 until the Buyers, their heirs and assigns, free and clear of
8 encumbrances as of the date hereof and free and clear of all
9 encumbrances since said date placed, permitted or arising be,
10 through or under Seller, excepting, however, the said easements,
11 restrictions and reservations set forth herein, and further
12 excepting any liens and/or encumbrances created by the Buyers or
13 their assigns.

14 It is understood and agreed by and between said parties
15 that time is of the essence of this contract and in case the
16 Buyers shall fail to make the payments above required, or any of
17 them, punctually within ten (10) days of the time limited therefor
18 or fail to keep any agreement herein contained, then the Seller
19 at its option shall have the following rights:

- 20 1. To declare this contract null and void;
21 2. To declare the whole unpaid principal balance of said
22 purchase price, with the interest thereon, at once due and
23 payable; and/or
24 3. To foreclose this contract by suit in equity; and
25 in any of such cases, all rights and interest created or then
26 existing in favor of the purchasers as against the Seller

1 hereunder shall utterly cease and determine, and the right to the
2 possession of the premises above described and all other rights
3 acquired by the Buyers hereunder shall revert to and revest in
4 said Seller without any act of re-entry or any other act of said
5 Seller to be performed and without any right of the Buyers of
6 return, reclamation or compensation for moneys paid on account of
7 the purchase of said property as absolutely, fully and perfectly
8 as if this contract and such payments had never been made. In
9 case of such default, all payments theretofore made on this
10 contract are to be retained by and belong to said Seller as the
11 agreed and reasonable rent of said premises up to the time of such
12 default. The said Seller, in case of such default, shall have
13 the right immediately, or at any time thereafter, to enter upon
14 the land aforesaid, without any process of law, and take immediate
15 possession thereof, together with all the improvements and
16 appurtenances thereon or thereto belonging.

17 The Buyers further agree that failure by the Seller at
18 any time to require performance by the Buyers of any provision
19 hereof shall in no way affect its right hereunder to enforce the
20 same, nor shall any waiver by said Seller of any breach of any
21 provision hereof be held to be a waiver of any succeeding breach
22 of any provision, or as a waiver of the provision itself.

23 The true and actual consideration paid for this transfer
24 is the sum of Twenty Three Thousand and no/100 Dollars (\$23,000).

25 It is agreed between the parties that this contract,
26 together with a warranty deed conveying title to the herein

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1 described property to Buyers.

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

9 IN WITNESS WHEREOF, Seller has executed this agreement
10 and affixed the corporate seal of the corporation hereto by
11 authorization of its Board of Directors, and Buyers have executed
12 this agreement this day and year first hereinabove written.

14 SELLER:
15 HENRY & GERALD WOLFF RANCH, INC.

16 HENRY G. WOLFF

17 By Gerald C. Wolff
18 President Henry G. Wolff
19 His Attorney-in-Fact

20 By Gerald C. Wolff
21 Secretary Gerald C. Wolff

22 BUYERS:

23 James J. Glessner
24 James J. Glessner

25 Beverly L. Glessner
26 Beverly L. Glessner

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Return & Taxes: James J. Glessner
Star Route 2
Chiloquin, Oregon 97624

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 28th day of August, 19 75,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named GERALD C. WOLFF

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that he 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.

Marlene T. Addington
Notary Public for Oregon
My commission expires

Marlene T. Addington
Notary Public for Oregon
My Commission expires March 21, 1977

FORM NO. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath

ss.

On this the 28th day of August, 19 75 personally appeared
GERALD C. WOLFF
who, being duly sworn (or affirmed), did say that he is the attorney in fact for HENRY G. WOLFF
and
that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowl-
edged said instrument to be the act and deed of said principal.

(Official Seal)
Marlene T. Addington
Notary Public for Oregon
My commission expires

Before me:

Marlene T. Addington
Notary Public (Signature) for State of Oregon
My Commission Expires: March 21, 1977
(Title of Officer)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Company
this 19th day of September A. D., 19 75 at 3:40 o'clock P. M., and duly recorded in
Vol. M75 of Deeds on Page 11346
Fee \$21.00

WM. D. MILNE, County Clerk

William D. Milne Deputy