

1-1-74

22665

CONTRACT—REAL ESTATE

Vol. 76 Page 19731

THIS CONTRACT, Made this 15th day of November, 1976, between
WINEMA PENINSULA, INC., an Oregon Corporation,
and FRED W. KOEHLER, Jr., hereinafter called the seller,
hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the
seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

S $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 21, Township 35 South, Range 10, E.W.M.

SUBJECT to easements of record and those apparent upon the
land.

for the sum of Sixteen thousand and no/100ths-----Dollars (\$16,000.00...)
(hereinafter called the purchase price) on account of which Twenty four hundred and no/100ths
Dollars (\$ 2,400.00...) is paid on the execution hereof (the receipt of which is
hereby acknowledged by the seller), and the remainder to be paid by the buyer at the times and in
amounts as follows, to-wit:

Annual payments of \$1,350.00, plus 8% interest
due each Nov. 15th. Interest to start Nov. 15, 1976. First
annual payment of principle and interest due Nov. 15, 1977.
Additional annual payments due each Nov. 15th.

Contract annual payments will be made direct to the seller,
WINEMA PENINSULA, INC., P.O. Box 384, Chiloquin, Oregon, 97624.

When the contract has been fully paid the seller shall
deliver a deed.

The buyer warrants to and covenants with the seller that the real property described in this contract is
(A) primarily for buyer's personal, family, household or agricultural purposes,
(B) for an organization, firm or corporation, or for business or commercial purposes.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of Eight
per cent per annum from Nov. 15, 1976 until paid, interest to be paid annually and (B) is included in
the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the
date of this contract.

The buyer shall be entitled to possession of said lands on Nov. 15, 1976 and may retain such possession so long as
he is not in default under the terms of this contract. The buyer agrees that at all times he 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 he will keep said premises free from mechanic's
and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any
such liens; that he will pay all taxes hereafter levied against said property as well as all water rents, public charges and municipal liens which here-
after lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will
insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount
not less than \$none in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as
their respective interests may appear. All policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any
such liens, costs, water rents, taxes or to procure and pay for such insurance, 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 buyer's breach of contract.

The seller agrees to make his own title insurance and to deliver to the buyer a deed conveying said premises with a title insurance policy in
effect on the date of delivery of the deed. The seller also agrees that when said purchase price is fully paid and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said
premises in fee simple unto the buyer, his 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 buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is
a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures
for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Stevens-Ness Form No. 1307 or similar.

WINEMA PENINSULA, INC.

P.O. Box 384

Chiloquin, Oregon 97624

SELLER'S NAME AND ADDRESS

FRED W. KOEHLER, Jr.

P.O. Box 1376

Tustin, Ca. 92680

BUYER'S NAME AND ADDRESS

After recording return to:

WINEMA PENINSULA, INC. ✓

P.O. Box 384

Chiloquin, Oregon 97624

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:

Fred W. Koehler, Jr.

P.O. Box 1376

Tustin, Ca. 92680

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instru-
ment was received for record on the
day of _____, 19____

at _____ o'clock _____ M., and recorded
in book _____ on page _____ or as
file/reel number _____

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By _____

Recording Officer

Deputy

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void; (2) to declare the whole unpaid principal balance of the said purchase price with the interest thereon at once due and payable and for (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 buyer 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 buyer hereunder shall revert to and remain 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 buyer 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 any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his 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 \$16,000.00. (However, the actual consideration consists of the consideration paid for the purchase of the premises hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.)

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Fred W. Koehler, Jr.

Leroy Gienger, PRES.

Elvina P. Gienger, SEC.

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.

STATE OF ~~OREGON~~ California } ss.
County of Orange }
November 17, 1976

STATE OF OREGON, County of Klamath } ss.
1976

Personally appeared Leroy Gienger and Elvina P. Gienger who being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

WINEMA PENINSULA, INC.

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me,

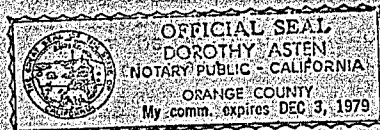
(OFFICIAL SEAL)

Dorothy Asten

Notary Public for Oregon California Notary Public for Oregon
My commission expires 12/3/79

My commission expires:

(OFFICIAL SEAL)



(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of WINEMA PENINSULA, INC.
this 8th day of DECEMBER A.D. 1976 at 12:15 o'clock PM, and
duly recorded in Vol. M 76, of DEEDS on Page 19731

FEE \$ 6.00

Wm D. MILNE, County Clerk

[Signature]