

THIS CONTRACT, Made this 1ST day of March, 1974, between  
GIENGER ENTERPRISES, INC., an Oregon Corporation  
 and Joseph Adamo, Jr. and Pearl H. Adamo, husband and wife

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 described lands and premises situated in Klamath County, State of Oregon, to-wit: That portion of the NE 1/4 Sec. 34, T. 34 S., R. 7 E., W.M., Oregon, not included in the First and Second Additions to Chiloquin, Oregon, described as follows: Starting at the east quarter corner of Sec. 34, T. 34 S., R. 7 E., W.M., Oregon; thence south 1050 feet, more or less, to the northeast corner of the First Addition to Chiloquin, Oregon; thence west 390 feet; thence north 630' 08" west, 888 feet to the Southern Pacific Railway right of way; thence north 260' 52", 750 feet, more or less, along the Southern Pacific Railway right of way; thence east to point of beginning, containing 26 acres, more or less, together with all the improvements there on and the appurtenances thereunto belonging. Right of way to Klamath Telephone and Telegraph company for line from Klamath Agency to Pine Ridge, approved subject to the provisions of the Act of March 3, 1901 (31 Stat. 1058-1083), and Departmental regulations thereunder, and subject also to any prior, valid, existing right or adverse claim. Approved by John H. Edwards, Assistant Secretary of the Interior, on May 10, 1927. Affects the NE 1/4 Sec. 34 S., R. 7 E., W.M., Oregon. SUBJECT TO--any existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights of way of record. All subsurface rights, except water reserved for heirs of W.J. Jim for the sum of Twenty-five thousand and no/100ths ----- Dollars (\$25,000.00) (hereinafter called the purchase price), on account of which Two thousand and no/100ths ----- Dollars (\$2,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$23,000.00) to the order of the seller in monthly payments of not less than Two hundred and no/100ths ----- Dollars (\$200.00) each, payments to be made to the office of Gienger Enterprises, Inc. or mailed to P.O. Box 384, Chiloquin, Oregon 97624 payable on the 1st day of each month hereafter beginning with the month of April, 1974, and continuing until said purchase price is fully paid. 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 7 per cent per annum from March 1, 1974 until paid, interest to be paid monthly and being included in the minimum monthly 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 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 or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on March 1, 1974, 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 therefrom; 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 hereafter 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 and all policies of insurance to be delivered to the seller as soon as made. Now if the buyer shall fail to pay any such taxes, costs, water rents, taxes, or charges 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 that at his expense and within 60 days from the date hereof, he will furnish unto buyer 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, none of record, if any. Seller also agrees that when said purchase price is fully paid and upon request 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, 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. 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 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 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 payments of interest received 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 revert 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 re-enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereof 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 \$ 25,000.00 (Twenty-five thousand and no/100ths ----- Dollars). The actual consideration consists of the purchase price of 25,000.00 Dollars, and the actual cash payment of 2,000.00 Dollars.

In case suit or action is instituted to enforce any of the provisions 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 constituting 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 and 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.

Joseph Adamo, Jr. Leroy Gienger Pres.  
Pearl H. Adamo Elaine P. Gienger Sec.

\*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-Nass 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-Nass Form No. 1307 or similar.

NOTE: The sentence between the symbols (A) if not applicable, should be deleted. Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

If a change is requested, all statements shall be sent to the following name and address



# CONTRACT

(FORM No. 706)

STEVENESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address

AND

Address

Dated

Lot

Block

Addition

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 30th day of December, 1976, at 4:16 o'clock P. M., and recorded in book 176 on page 20919 or as filing fee number , Record of Deeds of said County.

Witness my hand and seal of County affixed.

Win. D. Milne

County Clerk

Title

By Joseph Adams Jr. Deputy

AFTER RECORDING RETURN TO

P.O. Drawer 437

Chiloquin

20950

STATE OF OREGON,

County of

ss.

19

Personally appeared the above named

and acknowledged the foregoing instrument to be voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

STATE OF OREGON, County of

ss.

19

Personally appeared

and

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

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:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)