

38-11997-5 K

FORM No. 704, CONTRACT—REAL ESTATE—Partial Payments.

STEVENS PUBLISHING CO., PORTLAND, OR. 97204

1-1-74

25334

CONTRACT—REAL ESTATE

Vol. 17 Page 2523

THIS CONTRACT, Made this 9th day of January, 1976, between
 Leroy A. Gienger + Pauline H. Gienger
 (Husband + Wife), hereinafter called the seller,
 and John Kronenberger + Dick Perry,
 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:
 The W¹/₂ N.E. 1/4 of section 29, Township 35S, Range 10 E.W.M.

Subject to:

Transamerica Title Insurance Order # 38-10085
 and those apparent upon the land.

for the sum of Fourteen Thousand Dollars (\$14,000.⁰⁰)
 (hereinafter called the purchase price) on account of which Two Thousand Dollars (\$2,000.⁰⁰) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:

Balance of \$12,000.⁰⁰ to be paid \$1,000.⁰⁰ principal plus
 interest at the rate of 7¹/₂% per annum - due
 March 15, 1976 and each following March 15th until paid
 in full.

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.

All of said purchase price may be paid at any time; all delinquent balances of said purchase price shall bear interest at the rate of 7¹/₂% per cent per annum from March 15, 1975 until paid, interest to be paid annually and * (in addition to 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 March 15, 1975, 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 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.

The seller agrees that at his expense and within 10 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 now 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 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.

LEROY GIENGER et ux
 Star Rt. Box 55
 Chiloquin, OR 97624
 SELLER'S NAME AND ADDRESS

KRONENBERGER + PERRY
 PO Box 403
 Sprague River, OR 97639
 BUYER'S NAME AND ADDRESS

After recording return to:

Transamerica -K

NAME, ADDRESS, ZIP

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

Kronenberger + Perry
 PO Box 403
 Sprague River OR
 NAME, ADDRESS, ZIP 97639

STATE OF OREGON,

County of } ss.

I certify that the within instru-
 ment was received for record on the
 day of 1976

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.

Recording Officer

Deputy

SPACE RESERVED
 FOR
 RECORDER'S USE

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, 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 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 premises above described and all other rights secured by the buyer hereunder shall revert to and be vested 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 money paid on account of the purchase of said property as absolutely, fully and perfectly as if the buyer of return, reclamation or compensation for money paid on such default all payments thereunder shall be retained by and belong to the seller as such payments had never been made; and in such event the premises up to the time of such default, and the rights in this contract are to be retained by and belong to the seller as the agreed and reasonable rent of said premises upon the land aforesaid, without any process of law, and in case of such default, shall have the right to enter the premises and in and upon the premises upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon, and the same being.

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.

Thereafter, the parties agree that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect the obligation of the buyer to perform the obligations of the seller hereunder, and the buyer shall not be deemed to have waived any provision hereof by failure to require performance by the seller of any provision hereof.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 14,000.
~~action consists of or includes other property or value given or promised which is part of the~~
In case suit or action is instituted to foreclose this contract or to enforce any of the whole consideration (indicate which).
court may adjudge reasonable a rate of interest on the whole consideration.

In case suit or action is instituted to foreclose this contract or 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 of the trial court, the buyer further promises to pay such sum as the court/tribunal may award in such appeal.

IN WITNESS WHEREOF, said parties have hereunto set their hands and seals, at the City of New York, this 10th day of May, 1964.

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.

NOTE: The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,

County of Klamath } ss.
February 4th, 1977

STATE OF OREGON, County of _____) ss

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,
of said corporation and that said instrument was signed and sealed in be-
half 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:

Before me:

OFFICIAL SEAL) * Before me: William B. Doane
Notary Public for Oregon
My Commission expires 7-17-78

OFFICIAL SEAL) * Before me: William B. Doane
Notary Public for Oregon
My Commission expires 7-17-78

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH

Filed for record at request of TRANSAMERICA TITLE INS. CO

On the 10th day of February A. D. 1977 at 3:42 o'clock P. M.,

duly recorded in Vol. M 77, of DEEDS on Page 2523.

FEE \$ 6.00

Wm D. MILNE, County Clerk

By Hazel H. H. H.