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71229

CONTRACT—REAL ESTATE

Vol. M87 Page 2100

THIS CONTRACT Made this 31st day of December

GIENGER ENTERPRISES, INC., an Oregon Corporation, 1986, between

and LYMAN G. MASON and KATHLEEN H. MASON, hereinafter called the seller,

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:

See Exhibit "A"

for the sum of Sixty four thousand and no/100ths Dollars (\$64,000.00), (hereinafter called the purchase price) on account of which Six thousand four hundred and no/100ths Dollars (\$6,400.00) 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: Fifty seven thousand six hundred and no/100ths (\$57,600.00) Balance is due in annual payments of \$9,374.40. Payment is due each December 31st. The first payment is due December 31, 1987. BML

Payments are to be made in respect to GIENGER ENTERPRISES, INC., P.O. Box 384 Chiloquin, Oregon 97624. Feb. 1

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 investment or for a business or other purpose other than agricultural 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 Ten percent per annum from December 31, 1986 until paid, interest to be paid annual and { } being included in the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of December 31, 1986.

The buyer shall be entitled to possession of said lands on December 31, 1986, 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 premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction 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) if 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 insured. Now if the buyer shall fail to pay any such liens, 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 30 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 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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

GIENGER ENTERPRISES, INC.

P.O. Box 384

Chiloquin, Oregon 97624

SELLER'S NAME AND ADDRESS

LYMAN G. AND KATHLEEN H. MASON

BUYER'S NAME AND ADDRESS

After recording return to:

GIENGER ENTERPRISES, INC.

Box 384

Chiloquin, Or 97624

NAME, ADDRESS, ZIP

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

LYMAN G. AND KATHLEEN H. MASON

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1986, at o'clock M., and recorded in book/reel/volume No. on page or as document/fee/file/instrument/microfilm No. Record of Deeds of said county.

Witness my hand and seal of County affixed.

By Deputy

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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 20 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 said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and/or (4) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created and all other rights acquired by the buyer hereunder shall utterly cease and de-monies 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 of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in premises up to the time of such default, 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 \$ 64,000.00 However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration. (Indicate which) (1)

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party'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 or a corporation; 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

Lyman G. Mason
Kathleen H. Mason

Leroy Gienger
Elvina P. Gienger

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

STATE OF OREGON,)
County of Klamath) ss.
December 31, 19 86

STATE OF OREGON, County of Klamath) ss.
December 31, 19 86

Personally appeared the above named
Lyman G. Mason and
Kathleen H. Mason
and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

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
GIENGER ENTERPRISES, INC.

Before me:
(OFFICIAL SEAL) Connie M. Kucher

Before me:
Connie M. Kucher

Notary Public for Oregon
My commission expires 11-5-90

Notary Public for Oregon
My commission expires: 11-5-90

ORS 93.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

SEE EXHIBITS A, B, C

RECORDED IN BOOK 662 PAGE 110

CONVEYED BY STATE

APPROPRIATE BOOK 662 PAGE 110

Exhibit "A"

The NE $\frac{1}{4}$ of Section 18, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

AND ALSO, the NW $\frac{1}{4}$, or Lots 1 and 2 and the E $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 18, Township 35 South Range 10 East of the Willamette Meridian, Klamath County Oregon.

Subject to the printed exceptions, exclusions and stipulations which are part of said policy, and to the following:

1. Reservations as contained in Deed from USA, Department of the Interior, to US National Bank of Portland in trust for Magdalene Schonchin, dated June 24, 1958 and recorded July 7, 1958 in Volume 300 at page 522, Deed Records of Klamath County, Oregon.

2. Right of Way to USA as reserved in Deed recorded July 7, 1958 in Volume 300 at page 522, Deed Records of Klamath County, Oregon, for 60 foot road.

3. The effect, if any, of a Memorandum of Assignment between George W. Taylor, et ux, and Harold L. Taylor, et ux, as Assignors, and Michael A. O'Keefe and Lyman G. Mason, as Assignees, recorded July 12, 1977 in Volume M77 at page 10540, Microfilm Records of Klamath County, Oregon.

4. Reservations as set forth in Personal Representatives' Deed from the Estate of Magdalene Schonchin to Gienger Enterprises, Inc., dated September 15, 1983 and recorded February 29, 1984 in Volume M84, page 3178, to wit:

"Party of the first part and Grantor hereby reserves all subsurface rights, including but not limited to mineral rights."

5. Lack of right of access to and from said land. The within described property does not appear of record to have access to a public street or way.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ 10th day
of _____ February _____ A.D., 19 87 at 8:54 o'clock A M., and duly recorded in Vol. M87
of _____ Deeds _____ on Page 2100

Evelyn Biehn, County Clerk
By _____

FEE \$13.00