

76042

THIS CONTRACT, Made this 1st day of April, 1987, between
 GIENGER ENTERPRISES, INC., an Oregon Corporation,

and WILLIAM E. BAILEY and MARY ANN BAILEY, hereinafter called the seller,

and 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:

Government Lot 7, Section 6, Township 36 South, Range 10 East of the
 Willamette Meridian, Klamath County, Oregon.

Subject to: Rights of the public in and to any portion of the herein
 described premises lying within the limits of streets, roads or highways.
 Reservations and restrictions, subject to the terms and provisions
 thereof, contained in Land Status Report, recorded November 24, 1958
 in Book 306, page 606, Deed Records of Klamath County, Oregon.
 An easement created by instrument, subject to the terms and provisions
 thereof, Dated: August 29, 1957. Recorded: June 11, 1958, Book 12,
 page 611, Miscellaneous Records of Klamath County, Oregon for 40 foot
 wide roadway easement in favor of United States of America.

for the sum of Ten thousand and no/100th----- Dollars (\$ 10,000.00)
 (hereinafter called the purchase price) on account of which Two thousand and no/100th-----
 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: \$ 8,000.00) to the order of
 the seller in monthly payments of not less than One hundred one and 35/100ths-----
 Dollars (\$ 101.35) each, Payable direct to Gienger Enterprises, Inc., P.O.
 Box 384, Chiloquin, Oregon 97624.
 payable on the 1st day of each month hereafter beginning with the month of May, 1987,
 and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
 ferred balances of said purchase price shall bear interest at the rate of 9 per cent per annum from April
 1, 1987 until paid, interest to be paid monthly and * } in addition to 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 the buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on April 1, 1987, 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) in an amount not less than \$-----
 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 in-
 suring (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 precluded 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 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 the form, 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

William E. & Mary Ann Bailey

5727 Washburn Way

Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Gienger Enterprises, Inc.

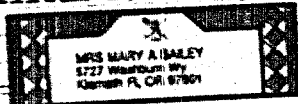
P.O. Box 384

Chiloquin, OR 97624

NAME, ADDRESS, ZIP

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

William E. & Mary Ann Bailey



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/reel/volume No. _____ on
 page _____ or as fee/file/instru-
 ment/microfilm/reception No. _____,
 Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

NAME

TITLE

By _____

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 payment 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 or then existing in favor of the buyer as against the seller hereunder shall utterly cease and the seller and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest 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 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.

10899

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 10,000.00. However, the actual consideration consists of ~~the value given or promised which is part of the consideration (and here which is)~~ 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, personal representatives, 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.

William E. Bailey
Mary Ann Bailey

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.
19 87

Personally appeared the above named
William E. Bailey
Mary Ann Bailey

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

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires Feb 3, 1988

STATE OF OREGON, County of Klamath } ss.
19 87

Personally appeared Leroy Gienger
Elvina P. Gienger and

each for himself and not one for the other, did say that the former is the _____ who, being duly sworn, president and that the latter is the _____ secretary of _____

Gienger Enterprises, 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.

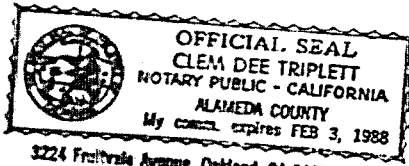
Before me:
Bonnie Kucher
Notary Public for Oregon
My commission expires: 11-5-90

(SEAL)

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

(DESCRIPTION CONTINUED)



3224 Fruitvale Avenue, Oakland, CA 94602-2196

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 1st day of June, 19 87, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Mary Ann Bailey

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

Ronald J. Tucker
Notary Public for Oregon
My Commission expires 10-13-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company
of June A.D., 19 87 at 4:18 o'clock P M., and duly recorded in Vol. M87
of Deeds on Page 10898

FEE \$9.00

Evelyn Biehn, County Clerk
By Ram Smith