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REAL ESTATE CONTRACT

PARTIES

THIS AGREEMENT, Made in duplicate this 13th day of May, 1964, between MARY J. MACHADO, single, and RICHARD L. MACHADO and GRETHEL F. MACHADO, husband and wife, First Parties and Sellers, and ROSS D. HEGGIE and PATSY L. HEGGIE, husband and wife, as tenants by the entirety, Second Parties and Buyers,

WITNESSETH;

AGREEMENT TO BUY & SELL

First Parties hereby agree to sell to Second Parties, and the latter agree to buy from the former, the following described real property situated in Klamath County, Oregon:

DESCRIPTION

Lot 7 in Block 2 of Terwilliger Addition to the town of Merrill, Oregon;
SUBJECT TO: Liens, if any, of the Town of Merrill.

TOTAL PRICE

INSTALLMENTS

The total agreed price for said realty is $4,000.00, on account of which $500.00 is to be paid upon execution and delivery of this Contract, leaving a balance of $3,500.00, which Buyers agree to pay with interest in lawful money of the U.S.A. at First National Bank of Oregon, Merrill, Oregon, in monthly installments of $40.00, or more, including interest, per month with the first installment payable on or before June 15, 1964, and subsequent installments on or before the 15th day of each month thereafter until said balance, with interest, is fully paid.

INTEREST GRACE PERIOD

Interest is at the rate of 6% per annum on unpaid balances. Interest starts May 15, 1964. Thirty (30) days grace is allowed for making any installment payment.

Payments, as made, shall be applied first to interest accrued to date of payment and balance to principal.

POSSESSION

Buyers shall have possession of the property May 15, 1964.

TAXES & FIRE INSURANCE

The 1963-64 property taxes have been paid. There shall be no proration of prepaid property taxes. Prepaid fire insurance premium shall be prorated from May 15, 1964.

TITLE INSURANCE

Sellers warrant that they have marketable title to the property clear of all liens and encumbrances, with exceptions only as herein indicated, but they do not agree to furnish Buyers with title insurance policy.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

DEED IN ESCROW

1. Furnish Buyers with good and sufficient deed (in warranty form) and deposit same in escrow with the Merrill Branch of First National Bank of Oregon with instructions for delivery of said deed to Buyers, or to any of them, when Buyers have paid for the property in full as herein specified.

2. Permit Buyers to retain possession of said realty so long as they do not default hereunder.

BUYERS AGREE TO DO THE FOLLOWING:

MAKE PAYMENTS PROMPTLY

1. Make all payments herein specified to be made by them promptly, not later than 30 days after due dates thereof, time being of the essence of this agreement.

TAXES AND ASSESSMENTS

2. Promptly pay, before same become delinquent, all taxes, assessments and other charges hereafter imposed against the property.

CHATBURN & BRICKNER
ATTORNEYS AT LAW
MERRILL, OREGON

NO STRIP OR WASTE
NO LIENS

3. Not to commit any strip or waste to the property; not to permit any liens to be filed against the property for improvements, repairs, replacements, labor or materials, without the consent of Sellers; to keep the property in as good condition as received, usual depletion excepted; and pay Sellers' reasonable attorneys fees to be determined by the Court, in case of suit or action to foreclose this Contract or to enforce or protect any of Sellers' rights hereunder.

IN CASE BUYERS FAIL TO PAY TAXES, OR OTHER CHARGES

It is agreed that should Buyers fail to keep the property free and clear of past due taxes, assessments or other charges, then Sellers, at their option, with or without notice, and without waiver of such default, may pay such taxes, assessments or other charges, or any part thereof, and all payments so made by Sellers shall be immediately due and payable to Sellers, shall draw interest at the rate of 6% per annum until refunded, and shall be added to the unpaid balance of this contract.

WAIVER

It is agreed that waiver by Sellers of any breach or default on the part of Buyers hereunder shall not be a waiver of subsequent breaches or defaults (if any).

TITLE REMAIN WITH SELLERS UNTIL PURCHASE PRICE PAID

It is agreed that title to said property shall remain in Sellers until the total purchase price, principal and interest, is paid in full. Should Buyers default hereunder, Sellers, at their option, may declare this agreement null and void at any time such default continues, after first giving Buyers at least ten days written notice thereof, in which event, the property, with right to possession of same, shall immediately thereafter revert to and revest in Sellers as absolutely as though this agreement had never been made, without refund or reclamation to Buyers for any payments or improvements made on or to the property, it being agreed that such payments and improvements (if any) are to be, in such an event, reasonable rent for the property and liquidated damages for breach of Contract. In the event of Buyers' default hereunder, the above mentioned remedies to Sellers are not exclusive, but are in addition to all other remedies Sellers may have at law or in equity.

Default hereunder by Buyers shall cause the entire unpaid balance of this contract to become immediately due and payable, at the option of Sellers.

HEIRS & ASSIGNS

This agreement extends to and binds the executors, administrators, successors, heirs and assigns of the respective parties hereto.

IN WITNESS WHEREOF said parties hereunto set their hands the day and year first above written.

Mary J. Machado — Ross D. Heggie
Mary J. Machado — Ross D. Heggie

Richard L. Machado — Patsy L. Heggie
Richard L. Machado — Patsy L. Heggie

Grethel F. Machado
Grethel F. Machado

STATE OF OREGON)ss.
County of Klamath)

On this 13th day of May, 1964, before me, Thomas W. Chatburn, a Notary Public for Oregon, personally appeared Mary J. Machado, single, Richard L. Machado and Grethel F. Machado, husband and wife, and Ross D. Heggie and Patsy L. Heggie, husband and wife, whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

Thomas W. Chatburn
Notary Public for Oregon
My Commission expires 12-21-65.

CHATBURN & BRICKNER
ATTORNEYS AT LAW
MERRILL, OREGON