

55374

CONTRACT OF SALE

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1. PARTIES:

Seller: BERNARD DOONEY and KENNETH C. SMITH, as tenants in common.

Buyer: ROBERT L. DIXON and CLEO J. DIXON, Husband and Wife.

2. AGREEMENT:

Seller agrees to sell and Buyer agrees to buy the real property and its appurtenances described as:

The North Half of the Northeast Quarter (N 1/2 NE 1/4) of Section Sixteen (16) Township Twenty - four (24) South, Range Ten (10) East of the Willamette Meridian, Klamath County, Oregon

3. PURCHASE PRICE: \$16,000.00

4. DOWN PAYMENT RECEIVED BY SELLER \$1,000.00

5. CONTRACT BALANCE: \$15,000.00

6. TERMS:

The contract balance shall be paid as follows:

Buyer shall pay the same to Seller at such place as Seller may designate, as follows:- One September 15, 1971 the sum of Two Thousand Two Hundred and No/100 Dollars (\$2,200.00). The balance of Twelve Thousand Eight Hundred and No/100 Dollars (\$12,800.00) in installments at the rate of not less than One Hundred Dollars (\$100.00) per month which payments are to include both principal and interest on the unpaid balance which interest starts September 15, 1971 at the rate of seven (7) per cent per annum, which said payments shall be credited first to accrued interest and then to the reduction of principal; first of said payments shall be made on or before the 15th day of October 1971 and a like payment on or before the 15th day of each month thereafter until the full purchase price, principal and interest, is paid.

The Buyer shall have the privilege of increasing any payments or pre-paying the whole consideration at any time without penalty, provided, however, that the entire balance unpaid under this contract shall be due and payable five (5) years from the date hereof.

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