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CONTRACT OF SALE

THIS AGREEMENT made this 3rd day of M[illegible] [illegible]2,

BETWEEN:

MINERVA A. ADKISSON, personal r[illegible] [illegible]esentative of
DR. RAYMOND ADKISSON,

hereinafter called Seller,

AND

RONALD H. McDONALD an[illegible] [illegible]Y. McDONALD,
husband and wife,

hereinafter called Purchaser,

W I T N [illegible] T H:

The Seller agrees to [illegible]o Purchaser and Purchaser agrees to purchase the interes[illegible]e summer home located on:

Lot Four (4), Tract [illegible]LL LAKE RECREATION UNIT,

Subject to the rule[illegible]ations, and rights of the United State[illegible]ment of Agriculture, Forest Service.

PURCHASE PRICE AND T[illegible] The purchase price of the property which Purchaser agre[illegible]y shall be the sum of Four Thousand Dollars ($4,000), pay[illegible] follows:

(a) The sum of $1,[illegible]h has previously been paid as ea[illegible]oney.

(b) The remaining b[illegible] of $2,500 shall be paid in mont[illegible]tallments of $74.93 includi[illegible]est at the rate of 5 percent pa[illegible] on the unpaid balance, the fi[illegible] such installments to be paid on J[illegible]5, 1973 and a like payment on the [illegible] of each month thereafter, wit[illegible] unpaid balance plus interest [illegible] payable January 5, 197[illegible]

All payments hereunder shall be pa[illegible] such place as Seller may hereafter designate.

INTEREST: Interest on all unpaid bal[illegible] commence on the date of execution of this agreement[illegible]all

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POSSESSION: Purchasers shall be entitled to possession of the premises immediately upon the full execution of this agreement.

TAXES: All taxes and Forest Service charges levied against the above described property for the current tax year shall be prorated between Seller and Purchaser as of the date of execution of this contract. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, private, and statutory liens which may be hereafter lawfully imposed upon the premises.

INSURANCE: Purchaser agrees to keep the buildings on said premises insured against loss by fire with extended coverage endorsement in an amount at all times equal to the unpaid balance of this contract, with loss payable to the parties hereto as their interests appear at the time of loss with priority in payment to Seller. Any amount received by Seller under the insurance in payment of a loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Seller. All uninsured losses shall be borne by Purchaser on or after the date Purchaser becomes entitled to possession.

IMPROVEMENTS, ALTERATIONS AND REPAIRS: Purchaser agrees that all improvements now located or which shall hereafter be placed on the premises shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Purchaser shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property, and all improvements thereon and all alterations thereof, in good condition and repair.

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DELIVERY OF DEED: Upon payment of the entire purchase price for the property as provided herein, and performance by Purchaser of all other terms, conditions, and provisions hereof, Seller shall forthwith execute and deliver to Purchaser a Bargain and Sale Deed together with a Bill of Sale conveying said property free and clear of all liens and encumbrances, except as above provided and those placed upon the property or suffered by Purchaser subsequent to the date of this agreement.

REPRESENTATIONS: Purchaser has purchased the property solely upon Purchaser's own inspection and personal knowledge of the premises and opinion of the value thereof, and no promise to alter, repair, or improve said premises has been made by the Seller or by any agent of the Seller.

DEFAULT: In the event Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Seller shall, at his option, subject to the requirements of notice as herein provided, have the following rights:

(a) To foreclose this contract by strict foreclosure in equity.

(b) To declare the full unpaid balance of the purchase price immediately due and payable.

(c) To specifically enforce the terms of this agreement by suit in equity.

(d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option all of the right, title, and interest of Purchaser shall revert and revest in Seller without any act of re-entry or without any other act by Seller to be performed, and Purchaser agrees to peaceably surrender said premises to Seller, or in default thereof Purchaser may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payment as provided for herein until notice of said default has been given by Seller to Purchaser and Purchaser shall have failed to remedy said default within 30 days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to Purchaser or one of them, at their last known address. If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than 10 days after the payment becomes due, Purchaser shall be deemed in default and Seller shall not be obligated to give notice to Purchaser of a declaration of said default.

WAIVER: No waiver of a breach of any covenant, term, or condition of this agreement shall be a waiver of any other or subsequent breach of the same or any other covenant, term, or condition or as a waiver of the covenant, term, or condition itself.

INTERPRETATION: The covenants, conditions, and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, personal representatives, and assigns of the parties hereto.

LITIGATION FEES AND EXPENSES: In the event suit or action be instituted to enforce any of the terms or conditions of this agreement, the losing party shall pay to the prevailing party, in addition to the costs and disbursements allowed by statute, such sum as the court may adjudge reasonable as attorney fees in such suit or action, in both trial court and appellate courts.

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

DR. RAYMOND ADKISSON

By Minerva A. Adkisson
Minerva A. Adkisson,
His Personal Representative
SELLER

Ronald H. McDonald
Ronald H. McDonald

Joan Y. McDonald
Joan Y. McDonald
PURCHASER

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of RONALD H. MC DONALD

this 22nd day of JUNE A. D. 19 72 at 10;25 o'clock A M., and

duly recorded in Vol. M 72, of MISCELLANEOUS on Page 6751

Wm D. MILNE, County Clerk

FEE $10.00

By Hazel Drazil

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ATTORNEYS AT LAW
1044 BOND STREET
BEND, OREGON 97701

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IN WITNESS WHEREOF the parties hereto have [illegible]eunto set their hands the day and year first above written.

DR. RAYNO[illegible]

By [signature]
[illegible]sson,
[illegible] Personal Representative
SELLER

[signature]
[illegible]ald H. McDonald

[signature]
[illegible]ar Y. McDonald
PURCHASER

STATE OF ORE[illegible] COUNTY OF KLAMATH; ss.

Filed for record [illegible] of RONALD H. MC DONALD

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FEE $10.00

WM. D. MILNE, County Clerk

By [signature]

Contract of Sale

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