

1 THIS CONTRACT OF SALE of real property Made this 11th day
2 of May, 1973, between IRWIN A. BECK and LORRAINE M.
3 BECK, husband and wife, hereinafter called "Vendor", and THEODORE
4 J. PADDOCK and MARY PADDOCK, husband and wife, as to an undivided
5 one-half interest, and RAYMOND D. BIXLER and AUDREY M. BIXLER, husband
6 and wife, as to an undivided one-half interest, hereinafter called
7 "Purchaser";

8 W I T N E S S E T H:

9 Vendor agrees to sell to Purchaser and Purchaser hereby agrees
10 to buy from Vendor, at the price and on the terms, covenants, condi-
11 tions and provisions hereinafter contained, all of the following
12 described property situate in the County of Klamath, State of Oregon,
13 more particularly described as follows:

14 The real property described in Exhibit "A" attached hereto
15 and thereby made a part hereof as though fully set forth
16 hereat.

17 SUBJECT TO: The exceptions set forth in Exhibit "A".

18 SPECIAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

19 The purchase price of the property, which Purchaser agrees to
20 pay is the sum of \$110,000.00 payable as follows:

21 (a) \$10,000.00 down payment, receipt whereof is hereby
22 acknowledged.

23 (b) \$100,000.00 deferred balance, payable as follows:
24 \$10,000.00 or more, inclusive of interest, on or before
25 July 1, 1973; annual installments of \$7,000.00, or more,
26 inclusive of interest, the first such installment to be
27 paid on the first day of March, 1974, and the last such
28 installment to be paid on the first day of March, 1992.
29 On March 1, 1993, Purchaser shall pay in full the then
30 unpaid principal balance of the deferred balance together
31 with interest accrued thereon.

32 Interest on the deferred balance of the purchase is fixed at the rate
of seven (7%) percent per annum simple interest on the declining balances
of the deferred balance. Interest commences on the first day of
April, 1973.

All installments due Vendor from Purchaser under this agreement
shall be paid without demand to the Escrow Holder hereinafter named.

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1 All such installments received shall be applied first to interest
2 accrued to the date of receipt and then applied to reduce principal.

3 From and after January 1, 1994, Purchaser may increase any
4 installment or prepay all or any part of the whole consideration at
5 any time together with interest thereon to the date of any such pay-
6 ment. No partial payment, increased installment, nor payment for a
7 partial conveyance by reason of the eminent domain provisions of
8 this agreement, shall be credited in lieu of any regular future
9 installment nor excuse Purchaser from making the regular install-
10 ments specified in this agreement.

11 In addition to the exceptions shown on Exhibit "A", a portion
12 of the above described real property is subject to a mortgage lien
13 recorded in Vol. 216, page 449, Mortgage Records of Klamath County,
14 Oregon, securing a debt in the original principal sum of \$35,000.00,
15 plus interest and such future advances or additional obligations pro-
16 vided for therein, wherein Albert Beck and Elizabeth M. Beck, husband
17 and wife, and Irwin A. Beck and Lorraine M. Beck, husband and wife,
18 are Mortgagor, and The Prudential Insurance Company of America, a
19 New Jersey corporation, is Mortgagee. Vendor has reduced the mortgage
20 debt to \$31,285.47 with interest presently being current. Purchaser
21 does not assume said mortgage lien and obligation. Vendor, therefore,
22 covenants and agrees with Purchaser, with regard to said mortgage
23 lien, to:

24 (a) Pay and perform the terms thereof as provided in said
25 mortgage and the obligation secured thereby and to satisfy
26 in full said mortgage obligation by no later than March 1,
27 1993. This covenant shall include, but not be limited to,
28 payment by Vendor of any prepayment penalties imposed by The
29 Prudential Insurance Company of America.

30 (b) Not to increase the amount of the mortgage lien by
31 incurring any further indebtedness and to reduce the present
32 unpaid balance of the mortgage obligation of \$31,285.47
(plus interest) by payment of annual installments due thereon
according to the terms thereof, and in the event of payment in
full prior to March 1, 1993, of the sums due Vendor from Pur-
chaser under the terms of this contract, to apply any such
prepayment to satisfaction of the mortgage obligation.

(c) To hold Purchaser harmless from and indemnify Purchaser

1 against any and all liability, loss, or damage Purchaser
2 might otherwise suffer by reason of said mortgage lien,
3 including, but not limited to, claims, costs, demands,
4 attorney fees, or judgments and to defend Purchaser from
any claims brought or suits or actions filed against
Purchaser by reason of the aforesaid mortgage.

5 If Vendor neglects or fails to pay the sums due or to become due
6 under the note secured by said mortgage, or fails to perform any
7 of the terms, covenants, and conditions of said mortgage or his
8 covenants contained in this portion of this contract, and said
9 failure is not occasioned by reason of any default on the part of
10 Purchaser, Vendor agrees to pay to Purchaser all sums paid or incurred
11 by Purchaser in protecting Purchaser's rights acquired by this contract,
12 including, but not limited to, costs, charges and expenses, including
13 costs of evidence of title, or validity of Purchaser's interest in
14 said real property, and reasonable attorney fees, with or without
15 trial and if trial, both at trial or on appeal, incurred by Purchaser;
16 which sums shall bear interest at the rate of ten (10%) percent per
17 annum from date of demand therefor. If Vendor fails to pay Purchaser
18 the sums due Purchaser under this provision of this contract within
19 ninety (90) Days from date of demand therefor, Purchaser shall be
20 entitled to either offset the same from Purchaser's obligation to
21 Vendor secured by this contract, or to institute such suit or action
22 as may be necessary to recover the sums due Purchaser under this pro-
23 vision of this contract or to pursue such other remedies as may be
24 allowed by law or by equity under the premises.

25 This contract shall be subordinate to any mortgage or trust deed
26 hereafter executed by Purchaser securing a construction loan made by
27 any bank, savings and loan association, department of veteran's affairs,
28 or life insurance company (hereinafter called "lender") which covers
29 the real property described in Exhibit "B" (attached hereto and thereby
30 made a part hereof as though fully set forth hereat), provided no
31 default of this contract then appears of record. The construction loan
32 shall be evidenced by a promissory note in an amount not more than
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1 ninety (90%) percent of the construction value as appraised by the
2 lender. Said promissory note evidencing such construction loan
3 shall bear interest and shall be payable at such times and on
4 such terms as shall be required by the lender, but the interest
5 shall not exceed nine (9%) percent per annum and the payment period
6 shall not exceed thirty (30) years. The construction loan shall
7 be used solely for the construction of a dwelling and its usual
8 appurtenances on the real property described in Exhibit "B".
9 The proceeds of the construction loan shall be disbursed in pay-
10 ment, or reimbursement for payment, of only the following: loan
11 fees and other loan charges; actual costs of construction of the
12 dwelling with usual appurtenances (including garage, patio, drive-
13 way, landscaping and fencing); engineering fees, architectural
14 fees, drafting fees, permit and inspection fees; and on site grading
15 and excavation costs. The only proceeds to be disbursed to Purchaser
16 shall be in reimbursement of Purchaser's actual expenditures for
17 labor or material or both. The construction loan shall be arranged
18 by Purchaser and the lender so that funds from the construction
19 loan shall be disbursed by lender, or an escrow holder selected
20 by lender, by voucher in payment of the items set forth in this
21 paragraph only. Disbursement directly to the person, firm, or
22 corporation which provides labor and material, or both, for the
23 construction of said dwelling and its usual appurtenances shall
24 be by voucher and shall be based on inspection of work completed.
25 Disbursement for reimbursement of payment by Purchaser for labor
26 or material, or both, shall be based upon an invoice or voucher
27 for the same, accompanied by a release of the lien of the person,
28 firm or corporation to whom payment has been made by Purchaser
29 and for which payment Purchaser shall seek reimbursement. Not-
30 withstanding the provisions of this paragraph, the priority of
31 the lender's ^{lien} shall not be reduced as a consequence of any misuse
32 of funds by Purchaser nor the falsity of vouchers or invoices

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1 certified by Purchaser and lien releases submitted by Purchaser.
2 Vendor agrees to execute whatever other documents may be necessary
3 to perfect the carrying out of this paragraph provided that such
4 documents shall protect Vendor's lien as being secondary only to
5 the lender's lien for the construction loan referred to in this
6 paragraph.

7 Purchaser has made an independent investigation and inspec-
8 tion of the real property herein described and has entered into
9 this contract without relying on any statement or representation
10 or covenant not specifically embodied in this contract, and accepts
11 the property described in this agreement as is, in its present con-
12 dition, and requires no work of any kind to be done on said property
13 by Vendor.

GENERAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

1 The real property above described hereby sold to Purchaser includes
2 all and singular. the tenements, hereditaments, rights, easements,
3 privileges and appurtenances thereunto belonging, or in anywise apper-
4 taining. improvements thereon. including, but not limited to, stationary
5 pumps, pumping stations, motors, engines, reservoirs, nonportable pipes,
6 and flumes or other nonportable equipment now used for the production
7 of water thereon or for the irrigation or drainage thereof, and the
8 reversions, remainders, rents, issues and profits thereof, together
9 with all the rights to the use of water for irrigating said premises
10 and for domestic use thereon to which Vendor is now entitled, or which
11 are now used on said premises, however the same may be evidenced, and
12 together with all shares of stock or shares of water in any ditch or
13 irrigation company which, in any manner entitles the Vendor water
14 for irrigating or domestic purposes upon said real property. The
15 Vendor's lien created by this contract shall and does hereby include
16 the real property above described. together with, all and singular,
17 the tenements. hereditaments, rights, easements, privileges and
18 appurtenances thereunto belonging or in anywise appertaining, and
19 all improvements now or hereafter thereon, including, but not
20 limited to, stationary pumps, pumping stations, motors, engines,
21 reservoirs, nonportable pipes and flumes or other nonportable equip-
22 ment now or hereafter used for the production of water thereon for the
23 irrigation or drainage thereof, and the reversions, remainders, rents,
24 issues and profits thereof, and together with all the rights to the use
25 of water for irrigating said premises and for domestic use thereon to
26 which said real property is now or may hereafter become entitled, or
27 which now are or may hereafter be used on said premises, however the
28 same may be evidenced, and together with all shares of stock or shares
29 of water in any ditch or irrigation company which in any manner
30 entitles the legal or equitable owner thereof to water for irrigating
31 or domestic purposes upon said real property. In addition, Purchaser
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1 hereby agrees that the Vendor's lien is superior to any and all rights
2 of Purchaser under and by virtue of any homestead, stay or exemption
3 laws now in force, or which may hereafter become laws and that no
4 timber will be cut from any of the real property subject to said lien.

5 Vendor hereby warrants that he has good and merchantable title
6 to the real property above described, subject to the exceptions above
7 set forth. Vendor will, upon execution hereof, make and execute in
8 favor of Purchaser, a good and sufficient Warranty Deed conveying
9 said premises free and clear as of this date of all encumbrances,
10 subject to the above set forth exceptions, and will place said deed,
11 together with the original of this agreement, and any other conveyances
12 of title or security instruments required hereby in escrow at Klamath
13 Falls Branch of First Federal Savings & Loan Association
14 with instructions to said Escrow Holder that when and if the Purchaser
15 shall have paid the balance of the purchase money and interest as
16 above specified and shall have complied with all other terms and
17 conditions of this agreement, to deliver the same to Purchaser subject
18 to the usual printed conditions and provisions of the standard form
19 of escrow instructions provided by said Escrow Holder.

20 Vendor shall furnish, at his own expense, a Purchaser's
21 Title Insurance Policy issued by Klamath County Title Company
22 under Order No. A - 22907 insuring Purchaser's title in the above
23 described real property in the amount of \$110,000.00 subject
24 to the above set forth exceptions and the printed conditions and
25 exceptions contained in the usual form of title policy issued by said
26 title insurance company and shall deposit said policy with the above
27 named Escrow Holder to be held in escrow for delivery to Purchaser
28 along with Vendor's Warranty Deed according to the terms herein
29 specified.

30 Purchaser shall be entitled to possession of the above described
31 real property on date hereof. Purchaser shall remain in possession
32 so long as Purchaser is not in default hereunder. Purchaser shall

1 and hereby agrees to keep said real property in clean, sanitary,
2 sightly, attractive condition; to commit no waste or otherwise damage
3 or injure said premises; to maintain said premises in accordance with
4 the laws and the ordinances and regulations of any constituted authority
5 applying to said premises and to make up no unlawful use thereof; to
6 pay regularly and seasonably, and before the same shall become delin-
7 quent, all taxes, assessments, and charges of whatever nature (including
8 additional charges by reason of change of use) levied and assessed
9 against said real property and to pay and discharge all encumbrances
10 thereafter placed thereon by Purchaser; to permit no lien or other
11 encumbrances to be filed upon or placed against said premises without
12 the written consent of Vendor; and it is further understood and agreed
13 for the purposes of this provision that if Purchaser fails to pay or
14 discharge any taxes, assessments, liens, encumbrances, or charges,
15 Vendor, at his option and without waiver of default or breach of
16 Purchaser, and without being obliged to do so, may pay or discharge
17 all or any part thereof all of which said sums so paid by Vendor shall
18 become repayable by Purchaser, together with interest at the rate of
19 ten (10%) percent per annum, upon demand, payment of which is part of
20 the performance of this agreement by Purchaser and a condition precedent
21 to delivery of the Warranty Deed and other documents by the Escrow Holder.

22 Purchaser agrees to keep the buildings now on or hereafter placed
23 upon the above described real property insured against loss by fire
24 or other casualty in an amount not less than maximum insurable value
25 total insurance and shall obtain, at his own expense, said insurance
26 in the name of Vendor as the primary insured with an endorsement
27 thereon providing for loss payable to Vendor and Purchaser as
28 their respective interests may appear. The policy or policies
29 of insurance shall be delivered to Vendor, or, in lieu thereof, a
30 certificate of such insurance may be provided by Purchaser and
31 delivered to Vendor. If a loss should occur for which insurance
32 proceeds shall become payable, the Purchaser may elect to either

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1 rebuild or repair the portion of the building so destroyed, or apply
2 the proceeds to payment of the then unpaid balance of the purchase
3 money. If the Purchaser elects to rebuild, he shall sign such docu-
4 ments as may be required by Vendor to guarantee the application of
5 the insurance proceeds to the cost of such rebuilding or repair.

6 In the event any governmental agency or entity having the power
7 of eminent domain acquires by eminent domain, or by negotiated sale
8 in lieu of eminent domain, all, or any portion, of the real property
9 described in this contract, Vendor may require Purchaser to apply all
10 proceeds received by Purchaser from such acquisition (remaining after
11 payment by Purchaser of attorney fees, appraiser fees, and related
12 necessary and reasonable costs in connection with securing said pro-
13 ceeds) which proceeds are hereinafter called "net proceeds" toward
14 the payment of the sums secured by this contract. Upon receipt of
15 said net proceeds, Purchaser shall notify Vendor of the amount of said
16 net proceeds and Vendor shall, within ten (10) days after such notifi-
17 cation, notify Purchaser in writing if Vendor elects to have said net
18 proceeds applied toward payment of the sums secured by this contract.
19 If Vendor fails to so notify Purchaser of such election, Vendor shall
20 conclusively be deemed to have elected not to require Purchaser to
21 apply said net proceeds toward the sums secured by this contract. If
22 Vendor elects to have said net proceeds applied toward payment toward
23 the sums secured by this contract, the amount to be received by Vendor
24 shall not exceed the total of the principal plus accrued interest to
25 the date of receipt thereof by Vendor, and all such sums shall be paid
26 to the Escrow Holder named herein. Regardless of whether Vendor elects
27 to have said net proceeds applied to the sums secured by this contract,
28 Vendor will join in any conveyance required by the governmental agency
29 or entity acquiring a portion or all of the real property described
30 herein by eminent domain, but Vendor shall not be required to partially
31 convey more property than that which is acquired by such governmental
32 agency or entity. Vendor shall not be obligated to participate in.

1 any negotiations with such governmental agency or entity. Any notice
2 or notices required to be given by Purchaser to Vendor pursuant hereto
3 shall be in writing, and shall be deemed given when the same is depo-
4 sited in the United States mail as registered mail, postage prepaid,
5 addressed to Vendor at the last address of Vendor shown on the records
6 of the Escrow Holder.

7 If Purchaser shall sell said real property described herein and
8 securing the unpaid balance of this contract, Vendor may elect to
9 permit the subsequent Purchaser to assume the balance of Purchaser's
10 obligation secured hereby, or to demand payment from Purchaser, or
11 the transferee of said Purchaser, or both (at the option of the Ven-
12 dor) of such portion of the deferred balance as Vendor may consider
13 satisfactory, or declare the entire balance of the deferred balance
14 due and payable. This clause cannot be waived, unless Purchaser gives
15 Vendor notice of such sale in writing and Vendor, after receipt of such
16 written notice, accepts a payment from the subsequent Purchaser. The
17 written notice provided for herein shall be deemed given when the same
18 is deposited in the United States mail as registered mail, addressed
19 to the last address of Vendor shown on the records of the Escrow Holder.

20 Vendor may appear in or defend any action or proceeding at law, in
21 equity, or in bankruptcy, affecting in any way the security hereof, and
22 in such event, Vendor shall be allowed and paid, and Purchaser hereby
23 agrees to pay, all costs, charges and expenses, including costs of evi-
24 dence of title or validity and priority of the security and attorney
25 fees in a reasonable sum, incurred in any such action or proceeding in
26 which Vendor may appear, which shall bear interest at ten (10%) percent
27 from date of demand therefor. Failure of Purchaser to pay Vendor for
28 such costs, charges and expenses within ninety (90) days from date of
29 demand therefor shall constitute a breach of this contract.

30 If Purchaser shall fail to perform any of the terms of this agree-
31 ment, time of payment and performance being of the essence, Vendor
32 shall, at his option, subject to the requirements of notice
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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; and

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

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendor to Purchaser and Purchaser shall have failed to remedy said default within thirty (30) days after the giving of the notice.

If Purchaser shall fail to make payments as herein provided and said failure shall continue for more than thirty (30) days after the payment becomes due, Purchaser shall be deemed to be in default and Vendor shall not be obligated to give notice to Purchaser of a declaration of said default.

Where notice in writing is required by Vendor to the Purchaser, such notice shall be deemed given when the same is deposited in the United States mail as registered mail, addressed to the last address of Purchaser shown on the records of the Escrow Holder.

No waiver by Vendor of any breach of any covenant of this agreement shall be construed as a continuing waiver of any subsequent breach of such covenant nor as a waiver of any breach of any other covenant nor as a waiver of the covenant itself.

In the event any suit or action is commenced to foreclose this

1 contract, the court having jurisdiction of the case may, upon motion
2 by Vendor, appoint a receiver to collect the rents and profits arising
3 out of the above described real property and to take possession,
4 management and control of the same during pendency of such foreclosure
5 proceeding or until payment of the obligations hereby secured, and
6 apply said rents and profits to the payment of the amount due hereunder,
7 first deducting all proper charges and expenses attending the
8 execution of said receivership.

9 Upon the commencement of any suit or action to collect the
10 indebtedness or disbursements, secured hereby, or any part thereof,
11 or to enforce any provision of this contract by specific performance,
12 foreclosure, or otherwise, there shall become due, and Purchaser
13 agrees to pay to Vendor, in addition to all statutory costs and
14 disbursements, any amount Vendor may incur or pay for any title re-
15 port, title search, insurance of title, or other evidence of title
16 subsequent to the date of this contract on any of the real property
17 above described and this contract shall be security for the payment
18 thereof.

19 In the event any suit or action is instituted to collect the
20 indebtedness or disbursements secured hereby, or any part thereof,
21 or to enforce any provision of this contract by specific performance,
22 or foreclosure, or otherwise, the prevailing party, at trial, or on
23 appeal, shall be entitled to such reasonable attorney's fees as
24 shall be fixed by the court having jurisdiction of the case, in
25 addition to statutory costs and disbursements.

26 This agreement contains the full understanding of the parties
27 with respect to the subject hereof and no modification hereof shall
28 be given effect unless the same be in writing subscribed by the
29 parties hereto or their successors in interest.

30 This agreement shall bind and inure to the benefit of, as the
31 circumstances may require, the parties hereto, and their respective
32 successors, heirs, executors, administrators and assigns.

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1 In construing this agreement, the singular shall include both
2 the singular and the plural and the masculine both the masculine
3 and feminine.

4 WITNESS the hands and seals of the parties hereto the day
5 and year first above written.

6
7 Irwin A. Beck (SEAL)
8 Irwin A. Beck

9
10 Lorraine M. Beck (SEAL)
11 Lorraine M. Beck
12 Vendor

13
14 Theodore J. Paddock (SEAL)
15 Theodore J. Paddock

16
17 Mary Paddock (SEAL)
18 Mary Paddock

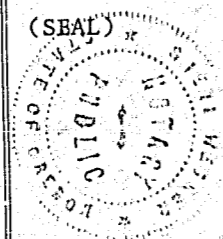
19
20 Raymond D. Bixler (SEAL)
21 Raymond D. Bixler

22
23 Audrey M. Bixler (SEAL)
24 Audrey M. Bixler
25 Purchaser

26 STATE OF OREGON)
27) ss.
28 County of Klamath)

29 On the 11th day of May, 1973, personally appeared
30 the above named Irwin A. Beck and Lorraine M. Beck and acknowledged
31 the foregoing instrument to be their voluntary act and deed.

32 Before me:



Shirley J. J. J.
Notary Public for Oregon
My commission expires: 8-5-75

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1 STATE OF OREGON)
 2 County of Klamath) ss.

3 On the 11th day of May, 1973, personally appeared
 4 the above named Theodore J. Paddock and Mary Paddock and acknowledged
 the foregoing instrument to be their voluntary act and deed.

Before me:

7 (SEAL)

Notary Public for Oregon
 My commission expires: 8-5-75

10 STATE OF OREGON)
 11 County of Klamath) ss.

12 On the 11th day of May, 1973, personally appeared
 13 the above named Raymond D. Bixler and Audrey M. Bixler and acknowledged
 the foregoing instrument to be their voluntary act and deed.

Before me:

16 (SEAL)

Notary Public for Oregon
 My commission expires: 8-5-75

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EXHIBIT "A"

The following described real property situate in Klamath County, Oregon:

Tracts 1, 2, 3, 4, and 5 of RIVERSIDE TRACTS, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 11, Township 39 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

SUBJECT TO Terms and conditions of special assessment as farm use and the right of Klamath County, Oregon, to additional taxes in the event said use should be changed, which obligation Purchaser assumes and agrees to pay and to perform; liens and assessments of Klamath Project and Horsefly Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith; Easements and rights of way of record and apparent thereon.

EXHIBIT "A"

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Exhibit "B"

A parcel of land situated in Tract 2, "Riverside Tracts" and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, all in T 39 S, R 11 EWM, Klamath County, Oregon, more particularly described as follows:

Beginning at the west one-fourth corner of said Section 11, said point being the northwest corner of said "Riverside Tracts" according to the duly recorded plat thereof; thence S 89°49' E along the north line of said "Riverside Tracts" and along the east-west centerline of said Section 11 a distance of 3996.0 feet to a one-half inch iron pin in the County Road; thence S 0°13' W a distance of 406.44 feet; thence S 89°47' E a distance of 12.00 feet to a 5/8 inch iron pin on the True Point of Beginning of this description, said point being in an existing fence line; thence S 0°13' W along said fence line a distance of 208.71 feet to a 5/8 inch iron pin; thence N 89°47' W a distance of 208.71 feet to a 5/8 inch iron pin; thence N 0°13' E a distance of 208.71 feet to a 5/8 inch iron pin; thence S 89°47' E a distance of 208.71 feet to the True Point of Beginning of this description.

The above described parcel of land contains 1.00 acres, more or less.

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:

KLAMATH COUNTY TITLE CO

on this 2nd day of July A. D. 19 73

at 10:47 o'clock A. M. and duly

recorded in Vol. M 73 of DEEDS

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WM. D. MILNE, County Clerk

By *Hazel Drayle* Deputy.
Fee \$ 30.00

Exhibit "B"