

CONTRACT OF SALE

THIS AGREEMENT made and entered into this 4th day of October 1973
by and between FIRST NATIONAL BANK OF OREGON, Trustee for Nellie Mae
Hotschenbacher

hereinafter called the "Seller," and Rollin A. and Donna Centrall

hereinafter called the "Purchaser," (which term includes the plural, and the masculine shall include the feminine and the neuter genders), WITNESSETH:

1. That for and in consideration of the sum of TWENTY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$21,500.00) DOLLARS, to be remitted in payments to be made as hereinafter provided, and in consideration of the stipulations herein contained, the Seller does hereby agree to sell to the Purchaser, and the Purchaser does agree to purchase from the Seller, upon the terms and conditions hereinafter set forth, the following described real property, situate in the County of CLATSOP, State of Oregon, to-wit:

5 1/2 Lot 496 and 5 1/2 of 5 1/2 of Lot 497, Block 189, Mills Addition to the City of Clatsop Falls, Oregon (Commonly known as 2161 Vine Street)

Purchase price includes kitchen range, refrigerator, dishwasher, combination washer and dryer and metal storage shed a proximate 4'x8'x5'.

1a. Entire balance to be paid in full with interest at nine (9) percent three to six months after date of closing

2. The purchaser does agree to pay to the Seller as the purchase price of the real property hereinabove described the sum of TWENTY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$21,500.00) DOLLARS in the manner following: FOUR THOUSAND THREE HUNDRED DOLLARS (\$4,300.00) DOLLARS in cash upon the execution of this Agreement, the receipt of which is hereby acknowledged, and the balance of said purchase price, to-wit: the sum of SEVENTEEN THOUSAND TWO HUNDRED DOLLARS AND NO/100 (\$17,200.00) DOLLARS, in MONTHLY installments of not less than ONE HUNDRED FIFTY DOLLARS (\$150.00) DOLLARS each, including interest on all deferred installments at the rate of Nine (9) per cent per annum, from the date hereof until paid, the first payment to be made on the 1st day of November, 1973, and a like payment on the 1st day of each and every month thereafter until the full sum hereinabove agreed to be paid, together with interest, shall have been paid. All payments shall be made at the main office of the Seller, in the City of Portland, Oregon, or at such other place or places as the Seller may from time to time designate.

3. The Purchaser, in consideration of the premises, does further agree:

(a) That he will regularly and seasonably pay all taxes heretofore or hereafter levied against said property or any part thereof, except taxes for the fiscal year terminating June 30, 1974 and any year prior thereto.

(b) That he will also pay, as and when the same become due and payable, all other liens of every kind and nature, public or private, which are hereafter levied, assessed or charged against said real property, or any part thereof.

(c) That he will keep the building or buildings now situate upon said property insured against loss by fire in a reliable fire insurance company acceptable to or designated by the Seller, in a sum equal to the full insurable value of the improvements thereon; that he will cause to be attached to said policy a proper contract of sale clause payable to the Seller and will deliver said policy to the Seller to be retained by it during the continuance of this Agreement; that, prior to the expiration of any policy so delivered, he will turn over and deliver to the Seller a new policy in lieu thereof in a similar amount and of a similar character, and will pay all premiums thereon prior to such delivery, and will accompany such policy with a receipt to the insurance company evidencing such payment.

(d) That he will keep the building or buildings now situate on said property in good order and repair and will not permit or commit strip or waste thereof, and that all improvements hereafter placed upon said property shall remain thereon and shall not be removed therefrom until the full payment of the purchase price hereinabove required to be made shall have been made.

(e) That he will not make any alterations or improvements upon said property without the consent of the Seller being in writing first obtained; that he will not incur any indebtedness of any kind or nature for alterations, repairs, improvements or otherwise which might form the basis for the filing of any mechanics' or other liens against said property, and that nothing in this Agreement contained shall or does in any manner authorize the incurring of any obligations of any kind which may constitute a charge or lien against said property, or any part thereof.

(f) That he will not demand or be entitled to any further assurance of title beyond the abstract or title insurance policy exhibited for his inspection at the time of or before the execution of this contract.

4. If and when the Purchaser shall have paid the several sums of money aforesaid, punctually and at the times specified, and shall have strictly and literally performed all and singular the agreements and stipulations on his part required to be performed, then the Seller will make, execute and deliver unto the Purchaser, upon request and upon surrender of this Agreement, a Bargain and Sale Deed, conveying to the Purchaser all its right, title and interest in and to said property, subject to any mortgages or liens mentioned in this contract and also subject to the taxes and city liens, if any, hereinabove referred to and any other taxes, assessments, liens or other incumbrances, of any kind or nature, which may have been created or allowed by the Purchaser or his successor in interest subsequent to the date of this Agreement.

4a. Purchaser agrees that in the event of any assignment of this Agreement, purchaser shall remain liable for the performance of the agreement unless specifically released by seller.

5. Time is of the essence of this Agreement, and in the event the Purchaser shall fail to make any one or more of the payments herein required to be made, at the time and in the manner herein provided, or shall fail to keep and perform any agreement or covenant herein contained, the Seller may, at its option:

(a) Institute an action or other proceeding for the enforcement of the payment of any delinquent installments or the performance of any other covenant or agreement herein contained, in the same manner and to the same extent as though such installments or other obligations were evidenced by an unsecured promissory note then due and payable; or

(b) Declare the entire balance remaining unpaid upon this Contract due and payable and institute an action or other proceeding for the collection thereof; or

(c) Declare this Contract null and void, in which event all rights created or then existing in favor of the Purchaser as against the Seller as to any payments theretofore made hereon shall utterly cease and determine, and the right to the possession of said property, and all other rights acquired by the Purchaser hereunder, shall revert to and revest in the Seller without any act of re-entry or any other act of the Seller to be performed, and without any right of the Purchaser of return, reclamation or compensation for moneys paid or received on account of the proposed purchase price of said property, as absolutely, fully and perfectly as if this Contract and such payments had never been made.

(d) In case of such default, all payments theretofore made on this Contract are to be retained by and belong to the Seller as the reasonable rental value of said premises up to the time of such default and as liquidated damages for the breach of this Contract by the Purchaser; and the Seller shall, in such event, have the right, immediately or at any time after any default, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all improvements and appurtenances thereon or thereto belonging.

6. In the event suit or action is instituted to enforce the payment of the installments herein required to be paid, or any of them, or to strictly foreclose the interest of the Purchaser, or his successors or assigns, in or to the property hereinabove described, acquired by virtue of this Contract, or for any other reason, arising out of or as a result of any breach on the part of the Purchaser, the Purchaser does promise and agree to pay, in addition to the costs and disbursements of such suit or action, such sum as the Court may adjudge reasonable as attorney's fees therein. Said attorney's fees shall be due and payable when suit or action is instituted and shall be recovered as a part of the costs of the commencement of such suit or action, whether or not final judgment or decree therein be entered.

7. The waiver by the Seller of any breach of the terms of this Agreement, whether created by default in the payment of any installment of the purchase price of said property or by any other facts or circumstances, shall not constitute or be construed as a waiver of any subsequent breach or as a waiver of time as the essence of this Agreement or as an estoppel to exercise any of the rights or remedies of the Seller herein contained upon the happening of any breach, unless each and every subsequent breach, as and when they respectively occur, shall be expressly and not impliedly waived by the Seller.

8. The stipulations and terms of this Agreement shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF the Seller has caused these presents to be executed on its behalf by its duly authorized officers, and the Purchaser has hereunto set his hand and seal this day and year first hereinabove written.

STATE OF OREGON, Oct 2, 1973
County of Klamath

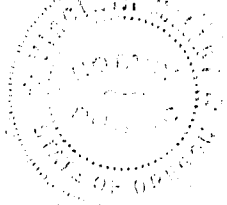
Personally appeared the above named
Rollin A. Cantrell and Donna Cantrell
and acknowledged the foregoing instrument
to be their voluntary act and deed.

BEFORE ME: *Virginia Malley*
Notary Public for Oregon
My Commission expires 10/18/75

STATE OF OREGON, October 2, 1973
County of Multnomah

Personally appeared the above named
K. J. Walter, Assistant Vice President and
Joseph C. Gander, Assistant Cashier and
acknowledged the foregoing instrument
to be their voluntary act and deed.

BEFORE ME: *Virginia Malley*
Notary Public for Oregon
My Commission expires 10/18/76



After recording, return to:
FIRST NATIONAL BANK OF OREGON
Property Department
P. O. Box 214
Portland, Oregon 97201

Attention: Joseph C. Gander

FIRST NATIONAL BANK OF OREGON, Trustee
for Nellie Rae Motschenbacher

By *K. J. Walter*
K. J. Walter, Assistant Vice President

By *Joseph C. Gander*
Joseph C. Gander, Assistant Cashier

PURCHASERS (Seal)

Rollin A. Cantrell (Seal)

Rollin A. Cantrell

Donna Cantrell (Seal)

Donna Cantrell (Seal)

Husband and Wife
Rollin A. and Donna Cantrell,
AND
Seller

FIRST NATIONAL BANK OF OREGON,
Trustee for Nellie Rae
Motschenbacher

CONTRACT OF SALE

14127

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this _____ day of _____ A. D., 19____ at _____ o'clock _____ M., and duly recorded in
Vol. _____ of _____ on Page _____

WM. D. MILNE, County Clerk

By *Hazel L. Craig* Deputy