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Vol. 14 Page 477458-6730  
CONTRACT OF SALE

THIS CONTRACT, made this 5 day of April, 1974, between SECTIONAL HOMES, INC., an Oregon Corporation, hereinafter called "Seller", and PATRICK L. McDEVITT and CHERYL M. McDEVITT, husband and wife, hereinafter called "Buyer":

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

That in consideration of the mutual covenants and agreements herein contained, the Seller agrees to sell unto the Buyer and the Buyer agrees to purchase from the Seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

Beginning at the most Westerly corner of Lot 1 in Block 44 in Hot Springs Addition to the City of Klamath Falls, Oregon; thence Southeasterly along the Northeasterly line of Pacific Terrace 50 feet; thence Northeasterly at right angles to Pacific Terrace 80 feet; thence Northwesterly parallel with Pacific Terrace 50 feet; thence Southwesterly at right angles to Pacific Terrace 80 feet to the place of beginning.

SUBJECT TO: Reservations, restrictions, easements and rights-of-way of record and those apparent on the land, and future real property taxes, for the sum of \$15,000.00, on account of which \$1,500.00 is paid on execution hereof, the receipt of which is hereby acknowledged by the Seller; the Buyer agrees to pay the remainder of said purchase price, to-wit, \$13,500.00 to the order of the Seller in monthly payments of not less than \$165.00 per month, including principal, interest, taxes and insurance, with interest at the rate of nine (9%) per cent per annum, commencing with the month of May, 1974, and continuing until five years from the date of the execution hereof, at which time Buyer shall obtain from a financing institution sufficient financing as regards the above described property for the complete purchase of said property and pay Seller in full as his interest and equity appears at the time of the expiration of said five year period.

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The above five year period may be extended to any greater period of time agreed on by the parties and said extension may be applied for by Buyer and granted by Seller at any time during the original five year period.

All of said purchase price may be paid at any time without penalty and Buyer may, at his option, make advance monthly payments and any credits arising therefrom shall defer a proportionate number of future monthly payments as required by this Contract.

Buyer hereby agrees to make said payments on the dates above-mentioned to the order of Seller at the First Federal Savings and Loan Association of Klamath Falls, Main Branch, Klamath Falls, Oregon.

The Buyer shall be entitled to possession of said premises on the date hereof, and may retain such possession so long as he is not in default under the terms of this Contract. Buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the Seller harmless therefrom and reimburse Seller from all costs and attorney's fees incurred in defending against any such liens. Buyer further agrees he will pay all taxes hereafter levied against said property, as well as water rents, public charges and municipal liens, if any, which hereafter may lawfully be imposed upon said premises, all promptly before the same or any part thereof become past due.

That at Buyer's expense he will insure and keep insured any buildings now or hereafter erected on said premises against loss or damage by fire in an amount not less than insurable value in a

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company or companies satisfactory to Seller, with loss payable first to Seller and then to Buyer as their respective interests may appear, provided, however, that during the above-referred to five year period or extension thereof, Seller shall pay said real property taxes and insurance premiums and Buyer hereby agrees that said amounts so paid be added to the unpaid contract balance and the escrow agent shall be instructed upon their receipt of proof of payment of same to add those amounts to said unpaid contract balance and said sums shall bear interest at the same rate and be subject to the same provisions of said contract as the unpaid balance as if originally included in the contract.

Seller agrees that at his expense and within 30 days from the date hereof, he will furnish to Buyer a title insurance policy insuring marketable title in and to said premises in the Seller as of the date of this Contract. Seller and Buyer agree to be equally responsible for all closing costs involved in this transaction. Closing statement to be prepared by Transamerica Title Insurance Co.

Seller, also agrees that he will, on the execution hereof, make and execute in favor of Buyer, a good and sufficient warranty deed conveying in fee simple, title to said premises free and clear of all encumbrances except as therein specifically set forth, and will place said deed, together with this Contract, in escrow, hereby instructing said escrow holder that when the Buyer shall have paid the balance of the purchase price and has in all other respects fully complied with all of the terms and conditions of this Contract, said escrow holder shall deliver said instruments to Buyer.

And it is understood and agreed between the parties that time is of the essence of this Contract and if Buyer shall fail to keep and perform any of the agreements herein contained, then

all of the rights of the Buyer in and to said property and under this Contract shall at the Seller's option, immediately and utterly cease and the property herein described shall revert to and revert in the Seller without any declaration of forfeiture or act of re-entry, or without any other act by the Seller to be done or performed and without any right of the Buyer of reclamation or compensation for money paid or for improvements made on said premises, as fully and absolutely as if this agreement had never been made, and all money paid to the Seller under this Contract shall thereupon be forfeited without process of law and shall be retained by and belong to the Seller as the accrued and reasonable rent of said premises from this date to the time of such forfeiture and the liquidated damages to the Seller for the Buyer's failure to complete this Contract, and in such case, said escrow holder is hereby instructed to deliver said deed and contract to Seller on demand, without notice to Buyer.

In case suit or action is taken to enforce any provision of this agreement, the prevailing party shall be entitled to the costs and disbursements provided by law, in addition to a sum the Court may adjudge reasonable for attorney fees therein.

In construing this Contract, it is understood that the Seller or the Buyer may be more than one person and that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, feminine and neuter.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate on the date hereinabove first mentioned.

SELLER:

SECTIONAL HOMES, INC.

By: Bruce Froemke  
 Bruce Froemke  
 President

BUYER:

Patrick L. McDevitt  
 Patrick L. McDevitt

Cheryl M. McDevitt  
 Cheryl M. McDevitt

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STATE OF OREGON )  
COUNTY OF KLAMATH ) ss.

April 5, 1974

Personally appeared BRUCE A. FROEMKE who, being duly sworn, did say that he is the president of SECTIONAL HOMES, INC., an Oregon Corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.

BEFORE ME:

JAMES W. WESLEY  
Notary Public for Oregon  
My commission expires

*James W. Wesley*  
Notary Public for Oregon  
My Commission Expires: 1-20-76

STATE OF OREGON )  
COUNTY OF KLAMATH ) ss.

April 5, 1974

Personally appeared the above-named PATRICK L. McDEVITT and CHERYL M. McDEVITT, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

BEFORE ME:

JAMES W. WESLEY  
Notary Public for Oregon  
My commission expires

*James W. Wesley*  
Notary Public for Oregon  
My Commission Expires: 1-20-76

ACKNOWLEDGEMENT FOR CONTRACT OF SALE

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ADDENDUM TO CONTRACT

1  
2 Dated the 5 day of April, 1974, between SECTIONAL HOMES,  
3 INC., an Oregon Corporation, therein called "SELLER" and PATRICK  
4 L. McDEVITT and CHERYL M. McDEVITT, husband and wife, hereinafter  
5 called "BUYER",

6 WITNESSETH:

7 Seller and Buyer hereby modify that certain Contract to  
8 which this Addendum is attached in the following particulars  
9 only:

10 1. That the first paragraph appearing on page (2) of said  
11 Contract is hereby deleted.

12 2. That in place of said above referred to paragraph, the  
13 parties agree as follows:

14 The above 5 year period may be extended by mutual  
15 agreement of the parties hereto, provided said  
16 agreement shall be in writing, executed by the  
parties hereto and placed in escrow with this  
agreement.

17 3. That should Buyer, while in default, permit the subject  
18 property and premises to become vacant, Seller may take possession  
19 of same for the purpose of preserving and protecting the property  
20 and its security interest therein, and, in the event possession  
21 is so taken by Seller, Seller shall not be deemed to have waived  
22 its right to exercise any of the rights set forth in said con-  
23 tract, including the following further rights, namely:

24 (1) To foreclose this contract by strict fore-  
25 closure in equity; (2) To declare the full un-  
26 paid balance immediately due and payable; (3)  
To specifically enforce the terms of this agreement  
by suit in equity.

27 4. That said Contract, including the within and foregoing  
28 addendum shall first be recorded and thereafter placed in escrow  
29 and said escrow instructions changed to provide for placing a  
30 recorded contract therein.

31 5. That except as expressly modified by this Addendum, the  
32 Contract to which this Addendum is attached remains unmodified.

PRENTISS K. PUCKETT, P.C.  
ATTORNEY AT LAW  
FIRST FEDERAL SAVINGS  
& LOAN BUILDING  
KLAMATH FALLS, ORE.

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1 In construing this Addendum with the Contract to which it  
2 is attached, the terms and provisions of this Addendum shall con-  
3 trol in the event any term or provision of said Contract should  
4 conflict with the terms and provisions of this Addendum.

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

SECTIONAL HOMES, INC., An Oregon Corp-  
oration

By: Bruce A. Froemke President

Patrick L. McDevitt

Cheryl M. McDevitt

13 STATE OF OREGON )  
14 County of Klamath )

April 5, 1974

15 Personally appeared BRUCE A. FROEMKE who, being duly sworn,  
16 did say that he is the president of SECTIONAL HOMES, INC., an  
17 Oregon Corporation, and that the seal affixed to the foregoing  
18 instrument is the corporate seal of said corporation and that  
said instrument was signed and sealed in behalf of said corpora-  
tion by authority of its board of directors; and he acknowledged  
said instrument to be its voluntary act and deed.

BEFORE ME:

20 JAMES W. WESLEY  
21 Notary Public for Oregon  
22 My commission expires 1-20-76.

James W. Wesley  
Notary Public for Oregon  
My Commission expires: 1-20-76

April 5, 1974

22 COUNTY OF KLAMATH )

23 Personally appeared the above named PATRICK L. McDEVITT and  
24 CHERYL M. McDEVITT, husband and wife, and acknowledged the fore-  
going instrument to be their voluntary act and deed.

BEFORE ME:

26 JAMES W. WESLEY  
27 Notary Public for Oregon  
My commission expires

James W. Wesley  
Notary Public for Oregon  
My Commission expires: 1-20-76

Return to:  
28 MR. MRS. P. L. McDEVITT  
443 PACIFIC TERRACE  
Klamath Falls, Oregon  
30 97601

32 Until a change is requested, all tax statements  
shall be sent to the following address: as above

PRENTISS K. PUCKETT, P.C.  
ATTORNEY AT LAW  
FIRST FEDERAL SAVINGS  
& LOAN BUILDING  
KLAMATH FALLS, ORE.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO  
this 17th day of April, A. D. 1974, at 3:51 o'clock P.M., and  
duly recorded in Vol. M 74, of DEEDS on Page 1774  
FEE \$ 14.00

Wm D. MILNE, County Clerk

Wm D. Milne

Page (2) Addendum to Contract