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Contract of Sale

58-10908

This Agreement, Made this 13 day of July, 1976

between JOSEPHINE MATT, a widow

hereinafter called Vendor, and H. DEAN MASON and JOAN C. MASON, husband and wife,

hereinafter called Purchaser, whose address is 1900 Esplanade, Klamath Falls, Oregon 97601

WITNESSETH: Vendor agrees to sell to Purchaser and Purchaser hereby agrees to buy from Vendor, at the price and on the terms, covenants, conditions and provisions hereinafter contained, all of the following described property situate in the County of Klamath, State of Oregon, more particularly described as follows, to-wit:

The following described real property in Klamath County, Oregon:

Beginning at a 5/8 inch iron rod on the North line of the SW 1/4 NW 1/4 of Section 5, Township 39 South, Range 9 East of the Willamette Meridian, from which the 1 inch iron shaft with a hex nut set for the North 1/16 corner of Sections 5 and 6 bears South 89° 55' West 539.09 feet; thence North 89° 55' East 280.00 feet to a 1/2 inch iron rod; thence South 00° 05' West 374.00 feet to a 1/2 inch iron rod; thence South 89° 55' West 280 feet to a 5/8 inch iron rod; thence North 00° 05' West 374.00 feet to the point of beginning.

Subject to: Easements and rights of way of record and apparent thereon.

SPECIAL TERMS, COVENANTS, CONDITIONS, AND PROVISIONS

1. The purchase price of the property, which Purchaser agrees to pay, is the sum of \$6,000.00 payable as follows:

a. \$300.00 down payment, receipt of which is hereby acknowledged.

b. \$5,700.00 deferred balance payable as follows: In installments as follows: \$300.00 on or before August 1, 1976, plus interest, and annual installments of \$500.00, or more, plus interest, the first such installment to be paid on the 1st day of July, 1977, and a like installment on the 1st day of each July thereafter until the full sum of principal and interest secured by this Contract has been paid.

Interest on the deferred balance of the purchase price is fixed at the rate of eight (8%) percent per annum simple interest on the declining balances of the deferred balance. Interest commences on June 1, 1976.

2. All installments due Vendor from Purchaser under this Contract shall be paid without demand to the Escrow Holder hereinafter named. All such installments received shall be applied first to interest accrued to the date of receipt and then applied to reduce principal.

3. At any time Purchaser may increase any installment or prepay all or any part of the whole consideration together with interest thereon to the date of any such payment. No partial payment, increased installment or payment for a partial conveyance by reason of the eminent domain provisions of this Contract shall be credited in lieu of any regular future installment, nor excuse Purchaser from making the regular installments specified in this Contract.

Return: T/A Debbie Seame

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