

THIS CONTRACT, Made the 29th day of April, 1977, between  
GAYLE J. DIERDORFF

of the County of Klamath and State of Oregon, hereinafter called  
the first party, and LEE V. CERRI and SHERYL CERRI, husband and wife,

of Klamath and State of Oregon hereinafter called the second party,  
WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made  
as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-  
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Lot 1 and the Easterly 10 feet of Lot 2, Block 31 of the CITY OF  
MALIN, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE  
OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON

SUBJECT TO: Reservations, restrictions, rights of way and easements of  
record and those apparent on the land.

for the sum of Sixteen Thousand and no/100----- Dollars (\$ 16,000.00)  
on account of which One Thousand Five Hundred and no/00-- Dollars (\$ 1,500.00)  
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-  
mainder to be paid to the order of the first party with interest at the rate of 9 per cent per annum from  
April 30, 1977, on the dates and in amounts as follows: The sum of \$200

Two Hundred and no/100 Dollars) on the 1st day of June, 1977, and a like  
sum on the 1st day of each and every month thereafter until the entire  
balance of principal and interest are paid in full. Said monthly payment  
of \$200 shall include interest at the rate of 9% per annum, and annual  
taxes, and insurance. The annual taxes and insurance payments shall be  
added back to the balance of the contract upon presentation by First  
Party to the escrow agent.

The buyer (also called second party) warrants to and covenants with the seller that the real property described in this contract is  
(A) primarily for buyer's personal, family, household or agricultural purposes,  
(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration  
of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon  
said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected  
on said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$ 16,000  
(see above)

in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first  
party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed  
thereon shall remain, and shall not be removed before final payment be made for said above described premises.

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title  
insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party's name or subsequent to  
the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any,  
First party also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good  
and sufficient deed conveying said premises in fee simple unto the second party, his heirs and assigns, free and clear of encumbrances as of the  
date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under first party, excepting, however,  
the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further ex-  
cepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the  
times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared  
to be of the essence of this agreement, then the first party shall have the following rights: (1) to declare this contract null and void, (2) to declare  
the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract  
by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this  
agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the first party without any declaration of forfei-  
ture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or com-  
pensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 16,000. However, the actual consideration  
consists of or includes other property or value given or promised which is the whole consideration (indicate which).

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such  
sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any  
judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's at-  
torney's fees on such appeal.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof  
shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision  
hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party may be more than one person; that if the context so  
requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all  
grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate, if either of the un-  
dersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto  
by its officers duly authorized thereunto by order of its board of directors.

Sheryl L. Cerri

Gayle J. Dierdorff

\*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable.  
If warranty (A) is applicable and if the seller is a creditor, as such word is defined in the Truth-in-Lending Act and  
Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose,  
use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a  
dwelling in which event use Stevens-Ness Form No. 1307 or similar.

NOTE: The sentence between the sym-  
bols (A) and (B), if not applicable, should be  
deleted; see Oregon Revised Statutes,  
Section 92.030. (Notarial acknowl-  
edgment on reverse).

Until a change is requested, all  
tax statements shall be sent to  
the following name and address

First Federal Savings & Loan, South Sixth Street Branch