4-28843

THIS CONTRACT OF SALE Made this THIS CONTRACT OF SALE made this ____ day or rebruary 19/8, between ANTON M. SUTY JR. and CAROL N. SUTY, husband and wife, hereinafter called "Vendor", and RANDAL J. ODERMANN and BARBARA S. ODERMANN, husband and wife, (tenants by the entirety as to the Real Property, and with right of survivorship as to the Personal Property) hereinafter called "Purchaser";

WITEESETE

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 County of Klamath, State of Oregon, more particularly.

REAL PROPERTY:

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> Lots 14 and 15, and a portion of Lot 8 and 9 South of Highway, Section 18, Township 41 South, Range 12, East of the Willamette

SAVING AND EXCEPTING, that portion deed to Great Northern Railroad in Deed Vol. 95, page 251.

SUBJECT TO Liens and assessments of Klamath Project and Klamath Irrigation District and regulations, easements, contracts, water and irrigation rights in connection therewith; acreage and use limitations under provisions of United States Statutes and regulations issued thereunder; in addition to the regular exception in United States Patent the following exception appears in patents: "To secure payment to the United States, or its successors in the ownership or control of the works constituting and appertaining to the said reclamation project, of all sums due or to become due the United States or its successors in control of said reclamation project in connection with said land and water rights, a lien prior and superior to all other liens, claims or demands whatsoever upon the lands herein and hereby described and conveyed upon all water rights thereto appurtenant; and upon the right to receive and use water from the reservoirs and canals of said reclamation project, is expressly reserved." dated August 9, 1912, recorded November 2, 1921, in Vol. 104, page 130 Records of Klamath County, Oregon, and dated August 9, 1912, recorded August 8, 1921, in Vol. 56, page 432, in Records of Klamath County, Oregon; mortgage, including the terms and provisions thereof, by and between Anton M. Suty, Jr. and Carol N. Suty, husband and wife, therein called Mortgagors, to Mildred Takacs herein called Mortgagee, dated January 10, 1975, recorded January 28, 1975, in Vol. M75 page 1206, Records of Klamath County, Oregon, to secure the payment of \$11,863.10; mortgage, including the terms and provisions thereof, by and between Anton M. Suty, Jr. and Carol N. Suty, husband and wife, therein called Mortgagor, to Rosie J. Thompson, therein called Mortgagee, dated January 10, 1975, recorded January 28, 1975, in Vol. M75, page 1211, Records of Klamath County, Oregon, to secure the payment of \$11.171.90; mortgage, including the terms and provisions thereof, by and between Anton M. Suty, Jr. and Carol N. Suty, husband and wife, therein called Mortgagor to Marie Lane therein called Mortgagee, dated January 10, 1975, recorded January 28, 1975, Vol. M75, page 1216, Records of Klamath County, Oregon, to secure the payment of \$12,234.45; mortgage, including the terms and provisions thereof, by and between Anton M. Suty, Jr. and Carol N. Suty, husband and wife, therein called Mortgagor, to Pauline Bellotti, therein called Mortgagee, dated January 10, 1975, recorded January 28, 1975, vol. M75, page 1221, Records of Klamath County, Oregon, to secure the payment of \$12,234.45; easements and rights of

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way of record and apparent thereon; and farm use taxation.

PERSONAL PROPERTY:

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- 1 General Electric 40 hp irrigation pump, with following serial motor serial #CBJ316419; pump serial #103337-7.
- 27 50' X 6" aluminium laterals with risers.
- 22 25' X 6" aluminium laterals of which ll have risers.
- 34 4" X 40' wheel lines with 10 gallon sprinkler heads.
- 1 Pierce side wheel roll mover model #4WDPAC, serial #68114.
- Purchase Price and Terms of Payment: The purchase price of the property, which Purchaser agrees to pay, is the sum of 85,000.00. \$85,000.00 purchase price represents the aggregate of \$30,000.00 for improvements, \$45,000.00 for land, and \$10,000.00 for personal property. The \$85,000.00 purchase price is payable as follows:
 - Down Payment: \$24,650.00 down payment, receipt of which is hereby acknowledged.
 - b. Deferred Balance: \$60,350.00 deferred balance payable as follows: In annual installments of \$6,035.00, or more, plus interest, the first such installment to be paid on the first day of March, 1979, and a like installment on the first day of each March thereafter until the full sum of principal and interest secured by this Contract has been

Interest on the deferred balance shall be simple interest and shall vary from year to year. For the period from date hereof to March 1, 1979, the rate of interest on the deferred balance is fixed at 8.5% per annum. For each subsequent annual period, the interest rate shall vary as follows: By no later than April 15 of each year, commencing with April 15, 1979, Vendor shall notify purchaser and the Escrow Holder in writing the stated interest rate being charged by Federal Land Bank of Spokane as of March 1 of each year, on loans of 10 years, or more. The rate of interest contained in said notice shall then constitute the rate of interest to be earned on the then deferred balance until the next installment anniversary If Vendor should fail to notify Purchaser, as above provided, the interest rate shall be the most recent rate being charged by Vendor

- 2. Payments to Escrow Holder: 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
- Prepayment: From and after January 1, 1979, 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.
- Vendor's Mortgage Obligations: 4. vendor s mortgage Unitgations: the above described real prope is subject to mortgage liens recorded in Volume M-75, pages 1206, 1211, The above described real property 1216, and 1221, Records of Klamath County, Oregon, securing debts in the original principal sums of \$47,503.90, wherein Vendor is Mortgagor and Mildred Takacs, Rosie J. Thompson, Marie Lane, and Pauline Bellotti are \$33,268.18, plus interest at the rate of 7% per annum from January 9, 1978.

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Purchaser does not assume said mortgage liens and obligations. therefore, covenants and agrees with Purchaser with regard to said mortgage liens, to:

- Pay and perform the terms thereof as provided in said mortgage and the obligations secured thereby and to satisfy in full said mortgage obligations according to the terms thereof so as to deliver title to Purchaser free of said mortgage liens.
- Not to increase the amount of the mortgage liens by incurring any further indebtedness and to reduce the present unpaid balance of the mortgage obligations of \$33,268.18 (plus interest.)
- To hold Purchaser harmless from and indemnify Purchaser against any and all liability, loss or damage Purchaser might otherwise suffer by reason of said mortgage liens, including, but not limited to, claims, costs, demands, attorney fees or judgments, and to defend Purchaser from any claims brought or suits or actions filed against Purchaser by reason of the aforesaid mortgages.

If Vendor neglects or fails to pay the sums due or to become due under the 21 notes secured by said mortgages, or fails to perform any of the terms, covenants and conditions of said Mortgages or his covenants contained in this portion of this Contract, and said failure is not occasioned by reason of any default on the part of Purchaser, Vendor agrees to pay to 26 Purchaser all sums paid or incurred by Purchaser in protecting Purchaser's rights acquired by this Contract, including, but not limited to, costs, charges and expenses, including costs of evidence of title or validity of Purchaser's interest in said real property, and reasonable attorney 29 30 fees with or without trial, and if trial, both at trial or on appeal, incurred by Purchaser; which sums shall bear interest at the rate of ten (10%) percent per annum from the date of demand therefor. to pay Purchaser the sums due Purchaser under this provision of this 34 Contract within thirty (30) days from date of demand therefor, Purchaser If Vendor fails 35 shall be entitled to either off set the same from Purchaser's obligations 36 to Vendor secured by this Contract or to institute suit or action as 37 may be necessary to recover the sums due Purchaser under this provision 38 of this Contract or to pursue such other remedies as may be allowed by 39 law or by equity under the premises.

Nature of Estate Sold and Lien Created by this Contract: 42 real property above described hereby sold to Purchaser, includes, all and 43 singular, the tenements, hereditaments, rights, easements, privileges and appurtenances thereunto belonging or in anywise appertaining, improvements 45 thereon, including, but not limited to, stationary pumps, pumping stations, pumping motors, pumping engines, reservoir, nonportable pipes and flumes or other nonportable equipment now used for the production of water theron or for the irrigation or drainage thereof, and the reversions, remainders, rents, issues and profits thereof, together with all the rights of the use 50 of water for irrigating said premises and for domestic use thereon to which Vendor is now entitled, or which are now used on said premises, however the same may be evidenced, and together with all shares of stock or shares of water in any ditch or irrigation company which, in any manner, entitles, the Vendor to water for irrigating or domestic purposes upon The Vendor's lien created by this Contract shall and does hereby include the real property above described, together with all and singular, the tenements, hereditaments, rights, easements, privileges and appurtenances thereunto belonging or in anywise appertaining, and all 60 improvements now or hereafter thereon, including, but not limited to, stationary pumps, pumping stations, pumping motors, pumping engines, 61 reservoirs, nonportable pipes and flumes or other nonportable equipment for the production of water thereon for the irrigation or drainage thereof, and the reversions, remainders, rents, issues and profits thereof, and together with all the rights to use of water for irrigating-said premises and for domestic use thereon to which said real property is now or may hereafter become entitled, or which now

are or may hereafter be used on said premises, however the same may be evidenced, and together with all shares of stock or shares of water in any ditch or irrigation company which, in any manner, entitles the legal or equitable owner thereof to water for irrigating or domestic purposes upon said real property. In addition, Purchaser hereby agrees that the lien created by this Contract is superior to any and all rights to Purchaser under and by virtue or any homestead, stay or exemption laws now in force or which may hereafter become law. In addition, the real property above described is subject to the terms and conditions of special assessment by Klamath County, Oregon, as farm use and the right of said Klamath County to additional taxes in event said use should be changed, which obligations Purchaser assumes and agrees to pay and perform-

- 6. Contract as Security Agreement for Personal Property: With reference to the Personal Property above described, hereinafter called "Collateral", this Contract shall constitute a security agreement for such Collateral and the security interest of Vendor in Collateral is hereby declared to be that provided for by the Uniform Commercial Code of the State of Oregon upon the terms, covenants and conditions set forth in this Contract and the following special provisions relating to said Collateral:
 - a. Vendor's Rights and Obligations with Respect to Collateral: Vendor shall have the following rights with respect to Collateral:
 - (1) Right to Income, Proceeds of Substitutions: Vendor shall be entitled to receive and add to the Collateral any income or increase from the Collateral, the proceeds of any insurance on the Collateral, and any other property given in exchange for property included in the Collateral.
 - (2) Right to Apply Cash: Vendor may, at his option, apply any cash which may be included in the Collateral or received through liquidation, sale or retirement of, or as income from the Collateral, toward the satisfaction of the deferred balance or such portion thereof as Vendor shall choose, whether matured or not.
 - b. No Duty to Collect, Waiver of Presentment, etc.: Vendor shall not be obliged to collect any amounts due or which may become due on any of the Collateral; and Purchaser hereby waives presentment, protest, demand or notice of nonpayment to Purchaser, or to any maker, endorser, surety guarantor or other person who is party to the Collateral.

To perfect such security interest of Vendor in the Collateral, Purchaser agrees to execute and cause to be filed (at the expense of Purchaser) Uniform Commercial Code Financing Statement Forms UCC-1 and UCC-2 with the Secretary of State of the State of Oregon and the County Clerk of Klamath County, Oregon, and to renew the same as required by law without notice or demand of Vendor. Vendor shall execute and deliver to the Escrow Holder hereinafter named two unfiled Uniform Commercial Code Form UCC-3, Termination of Financing Statements, for both the Secretary of State of the State of Oregon and the County Clerk of Klamath County, Oregon. Purchaser covenants not to remove any of the Collateral from the above described real property for so long as the deferred balances secured by this Contract remain unpaid.

7. Escrow of Contract and Related Documents: Vendor will, upon execution hereof, made and execute in favor of Purchaser, a good and sufficient Warranty deed conveying said real property to Purchaser free and clear of the aforesaid mortgage liens but subject to all other exceptions above set forth. Vendor will, upon execution hereof, make and execute, in duplicate, Uniform Commercial Code Form UCC-3 as a "Termination Statement" affecting the Collateral, together with a Bill of Sale to the same. Vendor will, within a reasonable time after the execution hereof, place said deed, the UCC Form UCC-3, the Bill of Sale,

- and the original of this Contract in escrow with Merrill Branch of First National Bank of Oregon (herein called "Escrow Holder") with instructions to said Escrow Holder to, when and if the Purchaser shall have paid the balances of the purchase money and interest as above specified and shall have complied with all other terms and conditions of this Contract, deliver the same to Purchaser subject to the printed conditions and provisions of the standard form of escrow instructions provided by said Escrow Holder.
- Title Insurance: Vendor shall furnish, at his own expense, a Purchaser's Title Insurance Policy issued by Klamath County Title Company under its Order N. A-28843 insuring Purchaser's title in the above described real property in the amount of \$75,000.00, subject to the conditions and exceptions contained in the title policy issued by said
- Possession, Maintenance, Taxes, etc. Relating to Real Property: Purchaser shall be entitled to possession of the above described real property thirty (30) days from the date this Contract is recorded. Purchaser shall remain in possession so long as Purchaser is not in default hereunder. Purchaser shall and hereby agrees to keep said real property in a clean, sanitary, sightly and attractive condition; to commit no waste or otherwise damage or injure said real property; to maintain said real property in accordance with the law, ordinances and regulations of any constituted authority applying to said real property and to make no unlawful use thereof; to pay regularly and seasonable, and before the same shall become delinquent, all taxes, assessments and charges of whatever nature (including additional charges by reason of change of use) levied and assessed against said real property and to pay and discharge all encumbrances thereafter placed thereon by Purchaser; and to permit no lien or other encumbrances to be filed upon or placed against either said real property or personal property without the written consent of Vendor. It is further understood and agreed, for the purposes of this prevision, that if Purchaser fails to pay or discharge any taxes, assessments, liens, encumbrances or charges, Vendor, at his option and without waiver of default or breach of Purchaser, and without being obliged to do so, may pay or discharge all or any part thereof, all of which said sums so paid by Vendor shall become repayable by Purchaser, together with interest at the rate of ten (10%) percent per annum, upon demand, payment of which is part of the performance of this Contract by Purchaser and a condition precedent to delivery of the warranty deed and other documents by the Escrow Holder.
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 44 Purchaser shall be entitled to possession of the Collateral thirty (30) days from the date this Contract is recorded. Purchaser shall remain in possession as provided herein. Purchaser agrees to keep the above described Collateral insured under an all risk physical damage coverage in an amount not less than the maximum insurable value of said items and shall obtain, at Purchaser's own expense, such insurance providing for loss payable to Vendor and Purchaser, as their respective interests may appear.
- 53 Insurance of Buildings and Improvements: Purchaser agrees to 54 keep the buildings and improvements now on or hereafter placed upon the 55 above described real property insured against loss by fire or other casualty in an amount not less than maximum insurable value as determined 57 by the insurance carrier and shall obtain, at his own expense said insurance in the name of Vendor as the primary insured with an endorsement thereon providing for loss payable to Vendor, Mildred Takacs, Rosie J. Thompson, Marie Lane, Pauline Bellotti, and Purchaser as their respective 61 interests may appear. The policy or policies of insurance shall be delivered to Vendor or, in lieu thereof, a certificate of such insurance may be provided by Purchaser and delivered to Vendor. occur for which insurance proceeds shall become payable, the Purchaser If a loss should may (subject to the rights of Mildred Takacs, Rosie J. Thompson, Marie Lane, and Pauline Bellotti) elect to either rebuild or repair the portion

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of the building so destroyed, or apply the proceeds toward payment of the then unpaid balance of the deferred balance. If the Purchaser elects to rebuild, he shall sign such documents as may be required by Vendor (and subject to the rights of Mildred Takacs, Rosie J. Thompson, Marie Lane and pauline Bellotti) to guarantee the application of the insurance proceeds to the cost of such rebuilding or repair. If Mildred Takacs, Rosie J. Thompson, Marie Lane, or Pauline Bellotti, should elect to require application of the insurance proceeds toward payment of their prior security above described, Vendor shall not give Purchaser credit toward payment of the sums secured by this Contract.

- 12. Insurance of Personal Property: Purchaser agrees to keep the 13 personal property above described insured against loss by an appropriate 14 inland marine policy in an amount not less than maximum insurable value 15 and shall obtain, at Purchaser's own expense, such insurance in the name 16 of Vendor as the primary insured with an endorsement thereon providing 17 for loss payable to Vendor and Purchaser, as their respective interests 18 may appear.
- 20 Eminent Domain: In the event any governmental agency or entity 13. 21 having the power of eminent domain acquires by eminent domain or by 22 negotiated sale in lieu of eminent domain all, or any portion, of the 23 real property described in this Contract, Vendor may require Purchaser to 24 apply all proceeds received by Purchaser from such acquisition (remaining 25 after payment by Purchaser of attorney fees, appraiser fees and related 26 necessary and reasonable costs in connection with securing said proceeds), 27 which proceeds are hereinafter called "net proceeds", toward the payment 28 of the sums secured by this Contract. Upon receipt of said net proceeds, 29 Purchaser shall notify Vendor of the amount of said net proceeds and 30 Vendor shall, within sixty (60) days after such notification, notify 31 Purchaser in writing if Vendor elects to have said net proceeds applied 32 toward payment of the sums secured by this Contract. 33 so notify Purchaser of such election, Vendor shall conclusively be deemed 34 to have elected not to require Purchaser to apply said net proceeds 35 toward the sums secured by this Contract. If Vendor elects to have said 36 net proceeds applied toward payment of the sums secured by this Contract, 37 the amount to be received by Vendor shall not exceed the total of the 38 principal plus accrued interest to the date of receipt thereof by Vendor, 39 and all such sums shall be paid to the Escrow Holder named herein. 40 Regardless of whether Vendor elects to have said net proceeds applied 41 to the sums secured by this Contract, Vendor will join in any conveyance 42 required by the governmental agency or entity acquiring a portion or all 43 of the real property described herein by eminent domain, but Vendor shall 44 not be required to partially convey more property than that which is 45 acquired by such governmental agency or entity. Vendor shall not be 46 obligated to participate in any negotiations with such governmental agency 47 or entity.
- 14. Vendor's Defense of Security: Vendor may appear in or defend on any action or proceeding at law, in equity or in bankruptcy affecting in any way, the security hereof and, in such event, Vendor shall be allowed and paid, and Purchaser hereby agrees to pay, all costs, charges and expenses, including costs of evidence of title or validity and priority of the security and attorney fees in a reasonable sum, incurred in any such action or proceeding in which Vendor may appear, which shall for Failure of Purchaser to pay Vendor for such costs, charges and expenses within ninety (90) days from date of demand therefor shall constitute a breach of this contract.
- 61 62 of Purchaser: The following shall constitute a default 63
 - a. Failure to make payments: Failure of Purchaser to make payments as herein provided and if said failure shall continue for more than thirty (30) days after the payment becomes due. The acceptance

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of any sum secured by this Contract after its due date shall not constitute a waiver of Vendor's right either to require prompt payment when due of all other sums so secured or to seek any remedy provided for herein.

- b. <u>Failure to Perform Covenants</u>: Failure of Purchaser to perform any covenants or conditions of this Contract (other than failure to make payments as provided the preceding sentence) after thirty (30) days written notice of such failure and demand for performance.
- 16. Remedies: If Purchaser shall be in default as above provided, Vendor shall have the following cummulative rights:
 - <u>Remedies Relating to Real Property</u>: With reference to the real property;
 - (1) <u>Foreclosure</u>: To foreclose this Contract by strict foreclosure in equity;
 - (2) <u>Acceleration</u>: To declare the full unpaid balance of the purchase price immediately due and payable;
 - (3) Specific Performance: To specifically enforce the terms of this Contract by suit in equity.
 - b. Remedies Relating to Personal Property: With reference to the Collateral, Vendor may take one or more of the following steps, in addition to, and subject to, the provisions of the Oregon Uniform Commercial Code:
 - (1) Collect Collateral: Collect any of the Collateral;
 - (2) <u>Sell Collateral at Private Sale</u>: At any time and without notice to the Purchaser, or either of them, sell any of the Collateral at private sale at such price as Vendor may consider advisable, the Purchaser hereby ratifying and approving any such sale.
 - (3) <u>Sell Collateral at Public Sale</u>: Sell any of the Collateral at public sale not less than thirty (30) days after notice in writing to the Purchaser of Purchaser's default and after publication of one notice setting forth the time and place of sale and a brief description of the property to be sold in any newspaper of general circulation in the county in which the Collateral is located.
- 17. Time is of the Essence: Time is expressly made the essence of this Contract.
- 18. Receivership: In the event any suit or action is commenced because of any default of Purchaser, the court having jurisdiction of the case may, upon motion by Vendor, appoint a receiver to collect the rents and profits arising out of the above described real property and to take possession, management and control of the same and the Collateral during pendency of such proceeding or until payment of the obligations hereby secured and apply said rents and profits to the payment of the amount due hereunder, first deducting all profit, charges and expenses attending the execution of said receivership.
- 19. Title Reports, etc.: In the event any suit or action is commenced because of any default by Purchaser, there shall become due, and Purchaser agrees to pay to Vendor, in addition to all statutory costs and disbursements, any amount Vendor may incur or pay for any title report, title search, insurance of title or other evidence of title subsequent to the date of this Contract on any of the real property above described and this Contract shall be security for the payment thereof.

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- Prevailing Party Attorney's Fees: In the event any suit or action is instituted by either party against the other relating to any provision of this Contract, the prevailing party, at trial or on appeal, shall be entitled to such reasonable attorney fees as shall be fixed by the court having jurisdiction of the case, in addition to statutory costs
- No Oral Modification Binding: This Contract contains the full understanding of the parties with respect to the subject hereof and no modification hereof shall be given effect unless the same be in writing subscribed by the parties hereto or their successors in interest.
- No Waiver of any Provision: No waiver by Vendor of any breach of any covenant of this Contract 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.
- 23. Binding Effect: This Contract shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective successors, heirs, executors, administrators and assigns.
- 24. Notice: Where notice in writing is required by either party to the other, such notice shall be deemed given when the same is deposited in the United States Postal Service as registered mail, addressed to the last address of the party to whom notice is to be given is shown on the records of the Escrow Holder.
- 25. Construction of Contract: In construing this Contract, the following shall control:
 - Prepared by Both Parties: This Contract shall be construed as though prepared by both parties and shall be governed by the laws of the State of Oregon.
 - Singular, Plural and Gender: All words used herein in the singular number shall extend to and include the plural. words used in the plural number shall extend to and include the singular. All words used in any gender shall extend to and include all genders.

c. Paragraph Headings for Convenience Only: Paragraph headings are for convenience only and shall not be used in construing the covenants, terms and provisions of this Contract.

WITNESSETH the hands of the parties hereto as of the date first above set forth.

VENDOR 54 Anton M. Sut

PURCHASER

Mailtax Statements to: Oderman Star Rt Box 57, Murvell, Og 97633

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1 STATE OF OREGON)	5017
3 COUNTY OF KLAMATH	\$\$. 한과 및 이용을 보다 되고 하는 경우를 보고 하는 것이 보다 되는 것이다.
6 named ANTON M. SUTY, acknowledged the fore	y of Livery, 1978, personally appeared the abov JR. and CAROL N. SUTY, husband and wife, and going instrument to be their voluntary act and de
9 0	voluntary act and de
1 (SEAL) 2 3	Before me:
	Notary Public for Oregon
Š 7	My Commission expires: 8-5-79
	day of February, 1978, personally appeared the DDERMANN and BARBARA S. ODERMANN, husband and the foregoing instrument to be their voluntary
(SEAL)	Before me:
	David L
	Notary Public
	My Commission expires: Oct, 15 1981
Manager St.	ATE OF OREGON.
FII	ed for record at request of
	LISth L. KLAMA L. COIDING
dul	y recorded in Vol. M 78 of DEEDS
	WE D. MILHE, County Cim.