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Vol. ^m78 Page 7169MEMORANDUM OF CONTRACT

MEMORANDUM OF CONTRACT, dated this 11 day of April, 1978, between BARBARA L. PACE, formerly known as BARBARA L. GAMBOA, as seller, and ROBERT L. OWEN and MARIANNE R. OWEN, husband and wife, as buyer;

WITNESSETH; That pursuant to Oregon Revised Statutes 93.710, the following memorandum has been executed for recording purposes:

1. NAME OF SELLER: BARBARA L. PACE, who acquired title as Barbara L. Gamboa.

2. NAME OF BUYERS: ROBERT L. OWEN and MARIANNE R. OWEN, husband and wife, as tenants by the entirety.

3. LEGAL DESCRIPTION OF PROPERTY. That real property described as Lot 20, Block 2, Juniper Acres, Klamath County, Oregon.

4. INTEREST TRANSFERRED: Seller's equity in that real property described in No. 3 above.

5. TERMS OF CONTRACT: Purchase price of \$26,000.00, payable as follows:

A down payment of \$2,500.00, which sum is represented by a credit for \$780.00, which has previously been paid, and the sum of \$1,720.00 which is paid upon execution of the contract, receipt of which is hereby acknowledged, with the balance of \$23,500.00 payable to the order of seller in monthly installments of not less than \$200.00, including interest at the rate of 9% per annum on the unpaid balance commencing on the date of execution hereof; the first of such installments is to be paid on or before the 12 day of MAY, 1978, and subsequent installments to be paid on or before the day of each month thereafter, with the entire balance, including principal and interest to be paid on or before April 12th, 1981; each payment shall be applied first to interest to the date of payment and the balance to principal. Seller agrees to pay the real estate taxes on behalf of the buyer for the duration of the contract and upon the presentation of paid tax receipts to the escrow agent, Klamath First Federal Savings & Loan Association, such agent shall add said amounts to the balance of the principal of the contract to bear interest at the contract rate of 9% per annum. In consideration thereof, buyer agrees to pay to seller in addition to the monthly installment of \$200.00, a sum each month equal to 1/12th of the

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- 1 current annual real estate taxes as established by the presentation of
 2 the paid tax receipts to the escrow agent. The initial amount of such
 3 monthly payment shall be \$20.00 and buyer agrees to pay upon demand any
 4 additional amount which may be necessary for the payment of such taxes.

5 TRUE AND ACTUAL CONSIDERATION: The true and actual consideration
 6 for this transfer is \$26,000.00.

7 IN WITNESS WHEREOF, the parties have executed this Memorandum on
 8 the date above written.

9 Barbara L. Pace
 10 Barbara L. Pace, formerly known as
 11 Barbara L. Gamboa, SELLER
 12 715 North 3rd Street

13 Klamath Falls, Oregon 97601
 14 Address

Robert L. Owen
 Robert L. Owen

Marianne R. Owen
 Marianne R. Owen BUYERS
 Box 356

Sprague River, Oregon 97639
 Address

15 STATE OF OREGON)
 16 COUNTY OF KLAMATH) ss:

17 Before me this 12 day of April, 1978, personally appeared Barbara
 18 L. Pace, formerly known as Barbara L. Gamboa, and acknowledged the fore-
 19 going instrument to be her voluntary act and deed.

[Signature]
 Notary Public for Oregon
 My Commission Expires: 4-5-82

20 STATE OF OREGON)
 21 COUNTY OF KLAMATH) ss:

22 Before me this 11 day of April, 1978, personally appeared Robert L.
 23 Owen and Marianne R. Owen, husband and wife, and acknowledged the fore-
 24 going instrument to be their voluntary act and deed.

[Signature]
 Notary Public for Oregon
 My Commission Expires: 4-5-82

25 AFTER RECORDING RETURN TO:

Transamerica Title, 600 Main, Klamath Falls
 Oregon 97601

26 UNTIL A CHANGE IS REQUESTED,
 27 ALL TAX STATEMENTS SHALL BE
 28 SENT TO THE FOLLOWING:

Barbara L. Pace,
 715 North 3rd Street
 Klamath Falls, Oregon 97601

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 STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of
April A.D., 19 78 at 3:57 o'clock P M., and duly recorded in Vol. M78
 of Deeds on Page 7169.

FEE \$6.00

WM. D. MILNE, County Clerk

By [Signature] Deputy