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Vol. 780 Page 16806

CONTRACT OF SALE FOR REAL PROPERTY

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This AGREEMENT is made and entered into this 27th day of September, 1974, between DALE E. BREWER and IRMA I. SHEARER, AKA ERMA BREWER, hereinafter called the "SELLERS, and STANLEY R. DOTY And LINDA M. DOTY, his wife as Tenants by the Entirety, hereinafter called the "PURCHASERS" or the "BUYERS":

1. The SELLERS agree to sell to the PURCHASERS And the PURCHASERS agree to purchase of the SELLERS, the following described real estate, with the appurtenances, situate in the County of Klamath, State of Oregon, and bounded and described as follows, to-witt:

of the S80F
PARCEL 1: N40F/ LOTS 596 and 597, Block 103, Mills Addition (said property being known as 808 E. Main Street in Klamath Falls); together with all improvements thereon (i.e., that certain drug store building and two apartments over same furnished as they were upon September 9, 1974, when examined by Purchasers.

PARCEL 2: S40F of the S80F of LOTS 596 and 597, Block 103, Mills Addition, (said property being that portion adjacent to the property described in Parcel 1, which is presently utilized as a parking lot for occupants and patrons of said drug store).

2. The terms and conditions of this CONTRACT are as follows:

The purchase price is TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000.00) of which FIVE THOUSAND AND NO/100 (\$5,000.00) is deferred down payment, and FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) is to be paid by the PURCHASERS in installments.

The deferred down payment in the amount of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) is to be paid as follows: ONE THOUSAND AND NO/100 (\$1,000.00) of the deferred down payment is to be paid on May 1, 1975 and ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00) is to be paid on May 1 of each succeeding year, until the total of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) has been paid.

The remaining FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00, shall be paid as follows: TWO HUNDRED AND NO/100 DOLLARS (\$200.00) each month payable by posting in the mail within 5 days after

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the first day of each and every month beginning October 1, 1974, until the purchase price, with interest, is paid in full. Payment shall be applied first to interest and then to principal.

Interest shall be at the rate of SEVEN AND ONE-HALF (7½%) PER CENT per annum, compounded monthly. Interest shall apply to any unpaid portion of the TWENTY THOUSAND DOLLAR (\$20,000.00) purchase price.

3. The PURCHASERS are entitled to take possession of said premises on October 1, 1974.
4. The PURCHASERS agree to pay before delinquency, all taxes and assessments that may as between GRANTOR and GRANTEE hereafter become a lien upon said premises.
5. The PURCHASERS assume all hazards of damage to or destruction of any improvements now on said land or hereafter to be placed thereon and of the taking of said premises or any part thereof for public use.
6. The PURCHASERS agree, until full payment of the said purchase price, to keep all buildings on said described premises insured to the full insurance value thereof against loss or damage by the BUYER in some company acceptable to the SELLERS and for the SELLERS' benefit as their interest may require and to pay all premiums therefore and to deliver all policies and renewals thereof to the SELLERS.
7. In case the PURCHASERS shall fail to make any payments hereinbefore provided by the PURCHASERS to be made, the SELLERS may make such payments and any amount so paid by the SELLERS, together with interest thereon from date of payment until repaid at the rate of SEVEN AND ONE-HALF (7½%) PER CENT per annum, shall be repayable by the PURCHASERS on demand, all without prejudice to any other right the SELLERS might have by reason of such

default.

8. The PURCHASERS agree that full inspection of said described premises has been made and that neither the SELLERS nor their assigns shall be held to any covenant respecting the condition of any improvements on said premises nor to any agreement for alterations, improvements or repairs, unless the covenant or agreement relied on be in writing and attached to and made a part of this CONTRACT.
9. Examination of title and obtaining of title insurance, if any, together with the cost of same, shall be the responsibility of the PURCHASERS.
10. The SELLERS agree, on full payment of said purchase price in manner hereinbefore specified to make, execute and deliver to the PURCHASERS a full warranty deed of said described premises.
11. Time is of the essence of this CONTRACT. In case the PURCHASERS shall fail to make any payment of the said purchase price promptly at the time the same shall fall due as hereinbefore specified, or promptly to perform any covenant or agreement aforesaid, the SELLERS may elect to declare forfeiture and cancellation of this CONTRACT and upon such election being made, all rights of the PURCHASER hereunder shall cease and determine and a portion of payments made by the PURCHASERS may be retained by the SELLERS in an amount reasonably calculated to cover damages sustained by the SELLERS as liquidation of all damages sustained by reason of such failure. Service of all demands, notices, or other papers with respect to such declaration of forfeiture and cancellation may be made by registered mail addressed to the SELLERS at 1761 Main Street, Klamath Falls, Oregon, 97601, or at such other address as the PURCHASERS will indicate in writing to the SELLERS or the SELLERS may elect to

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bring action, or actions, on any intermediate overdue installment or on any payment, or payments, made by the SELLERS and repayable by the PURCHASERS, it being stipulated that the covenant to pay intermediate installment, or to pay items repayable by the PURCHASERS, is independent of the covenant to make a deed and that every such action is an action arising on contract for the recovery of money only, as if the promise to pay had been expressed in different instrument, and that no such action shall constitute an election not to proceed otherwise as to any subsequent default and no waiver by the SELLER of any default on the part of the PURCHASERS shall be construed as a waiver of any subsequent default.

12. There shall be no penalty for early payment(s).

13. SELLERS will set up an Escrow with Six Rivers Savings & Loan
Prescott City, Calif. 95531
 and deliver the deed to the above described property into such Escrow, with instructions that the Escrow shall hold same, receive payments in accordance with this contract, and deliver said deed to BUYERS upon his full payment of the CONTRACT.

14. All costs the BUYERS may incur in securing title as contracted for herein shall be born by the SELLERS, including attorney's fees.

IN WITNESS WHEREOF, the parties hereto have executed this CONTRACT this 27th day of September, 1974.

Dale E. Brewer
 DALE E. BREWER

Stanley R. Doty
 STANLEY R. DOTY

Irma I. Shearer
 IRMA I. SHEARER, AKA
 ERMA BREWER

Linda M. Doty
 LINDA M. DOTY

(Seal)

RAMIREZ & HOOTS
 ATTORNEYS AT LAW
 514 WALNUT STREET
 P.O. BOX 388

Barbara J. Asher
 NOTARY PUBLIC FOR OREGON
 My Commission Expires:

Barbara J. Asher (Seal)
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: 12-3-77

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STATE OF OREGON; COUNTY OF KLAMATH

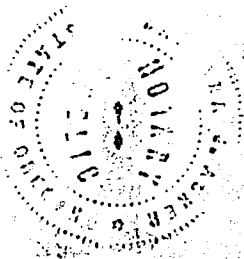
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STATE OF OREGON)
) ss.
County of Klamath)

BE IT REMEMBERED that on this 27th day of September, 1974, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named STANLEY R. DOTY who is known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

Bernice J. Helsteth
NOTARY PUBLIC FOR OREGON
My Commission Expires: 2-3-77



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 4th day of September A.D., 19 80 at 3:52 o'clock P M., and duly recorded in Vol M80 of Deeds on Page 16806.

FEE \$14.00

WM. D. MILNE, County Clerk
By *Bernice J. Helsteth* Deputy

*Returned to:-
Stanley R. Doty
Frontier Title*