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CONTRACT OF SALEm
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K 35738-A

THIS AGREEMENT, made this 28th day of February, 1983, by and between DOUGLAS M. STILES hereinafter referred to as "Seller", and RIVER BEND ACRES, LTD., Oregon Business Trust, hereinafter referred to as "Buyer".

W I T N E S S E T H:

That in consideration of the stipulations herein contained, and the payments to be made as hereinafter specified, the Seller hereby agrees to sell, and the Buyer agrees to purchase, the following described real property situated in the County of Klamath, State of Oregon, to-wit:

A parcel of land situate in Government Lots 16, 25, 27, and 34, Section 20, T. 35 S., R. 7 E., W.M.; being more particularly described as follows:

Beginning at a point on the east line of Government Lot 16, said point being the Initial Point of River's Bend Subdivision according to the recorded plat thereof; thence southerly along the easterly boundary of River's Bend Subdivision to the southeast corner of said subdivision; thence East along the south line of Government Lot 34, 451.0 feet to a point; thence S 89°50'15" E 613.34 feet; thence, along the East line of Government Lots 34, 27, 25 and 16, N 0°19'00"W 2274.21 feet, more or less, to the point of beginning; containing 51.37 acres, more or less, and being subject to all rights-of-way and/or easements of record or apparent on the premises.

SUBJECT TO a non-exclusive easement for ingress and egress over and across a 60 foot strip of land lying parallel to and along the south line of the above-described tract, for the use and benefit of Government lots 35 and 36, Section 20, Township 35 South, Range 7, EWM.

SUBJECT TO AND EXCEPTING: Reservations, restrictions, easements, rights-of-way of record, and those apparent upon the ground: Liens and assessments of Klamath Project and Modoc Point Irrigation District, and regulations, easements, contracts, water and irrigations rights in connection therewith:

Return to KCTitle Co. #4029

Mail tax statements to Buyer
P.O. Box 567, Merrill, OR 97633

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for the sum of One Hundred Eleven Thousand and No/100ths (\$111,000.00) DOLLARS, of which Twenty-Six Thousand and No/100ths (\$26,000.00) DOLLARS, is paid upon execution hereof of which Eight Thousand Six Hundred Sixty-Six and 67/100ths (\$8,666.67) DOLLARS shall be allocated toward the first year prepaid interest and the remaining sum of Ninety-Three Thousand, Six Hundred Sixty-Six and 67/100ths (\$93,666.67) DOLLARS to be paid to Sellers at Klamath County Title Company, 422 Main Street, Klamath Falls, Oregon, with interest thereon from March 1, 1983 at the rate of 10 percent per annum, at the dates and in the amounts as follows:

- (A) Not less than Seventeen Thousand Five Hundred Fifty-Seven and 82/100ths (\$17,557.82) DOLLARS per annum, including interest at 10% per annum, to be made on the 1st day of March, 1984, and a like payment on the 1st day of each March thereafter. The entire balance, both principal and interest, to be paid in full prior to February 28, 1990.
- (B) Buyer shall have the right, at any time, to prepay any part or all of the balance due hereunder, without penalty of interest. In the event Buyer shall prepay part of said balance, he shall be excused from the regular annual payments due hereunder to the extent of such prepayments.
- (C) In the event any installment shall become more than fifteen (15) days past due, Seller may, at his option, and without prejudice to any of his other rights or remedies hereunder, charge a late charge in a sum equal to 5% of the late installment. Said late charge shall be in addition to and separate from the interest that would accrue on the unpaid balance of this Contract.

The parties to this Agreement agree that the purchase price is allocated to the improvements and the real property as follows.

| | |
|-----------------|-----------------|
| Building | \$30,000.00 |
| Road Grader | 8,000.00 |
| Pump & Pipe | 7,000.00 |
| Misc. Equipment | <u>5,000.00</u> |
| | \$50,000.00 |

Buyer shall be entitled to possession of said premises March 1, 1983.

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Buyer warrants that it has purchased the property ¹3127 solely upon its own inspection and personal knowledge and in its present actual condition and has not relied upon any warranties or representations made by the Seller or by any agent of the Seller.

Seller Warrants and represents to the Buyer that it is lawfully seised in fee simple of the above-premises, free from all encumbrances, except as hereinbefore mentioned.

Seller specifically warrants and covenants that Buyer shall be entitled to peaceful and uninterrupted possession of the above-described premises so long as the Buyer complies with its obligations under this Contract.

It is understood and agreed between the parties hereto that should there be any contracts, mortgages, liens, judgments or other encumbrances outstanding which Seller has entered into or incurred during or prior to this Contract, Buyer shall have the right, upon default by Seller in payment thereof, to make such payments and to apply the payments as part payment on this contract.

It is agreed between the parties that all the taxes, if any, shall be prorated as of February 28, 1983

The Buyer, in consideration of the premises, hereby agrees that it will pay for all statutory public and municipal liens which may hereafter lawfully be imposed upon said premises, promptly and before the same, or any part thereof, becomes past due. In the event that the Buyer shall allow the taxes or other assessment upon said property to become delinquent or shall fail to remove any lien or liens imposed upon said property, the Seller, without obligation to do so, shall have the right to pay the amount due and to add said amount so paid to the principal remaining due under this Agreement, to bear interest thereon at the rate of 12% per annum from the advancement date.

3. CONTRACT OF SALE

In case the Buyer, its legal representatives or assigns, shall pay the several sums of money aforesaid punctually and at the times above specified, and shall strictly and literally perform all and singular the agreements and stipulations aforesaid according to the true intent and tenor thereof, then the Seller shall give unto the Buyer, its heirs or assigns, upon request at Klamath County Title Company, 422 Main Street, Klamath Falls, Oregon, a good and sufficient warrant deed of conveyance conveying said premises in fee simple, free and clear of encumbrances as of the date of this contract and a Bill of Sale for the personal property hereinbefore described. Klamath County Title Company shall be the designated collection escrow for this Contract of Sale and shall hold the documents of title pursuant to its' standard escrow instructions.

Time is of the essence in this Contract and the Buyer covenants to promptly make all payments of principal and interest within thirty (30) days of when due and to otherwise fully and promptly perform its obligations under this Contract within sixty (60) days from notice from Seller setting forth the deficiency, and in the event of default by the Buyer, Seller may declare this Contract terminated and at an end, and upon such termination, all of the Buyer's right, title and interest in and to the above described property shall immediately cease. Sellers shall be entitled to the immediate possession of the described property, removing the Buyer and its effects, and all payments theretofore made by Buyer to Seller and all improvements or fixtures placed upon the described property shall be retained by the Seller as liquidated damages.

Seller may, at its option, foreclose this contract by strict foreclosure in equity, and upon the filing of such suit, all of the Buyer's right, title and interest in and to the

4. CONTRACT OF SALE

above-described property shall immediately cease, Seller shall be entitled to the immediate possession of said property; it may enter forcibly and take possession of said property, removing the Buyer and its effects, and all payments theretofore made by Buyer to the Seller shall be forfeited to the Seller as liquidated damages. Such right to possession in the Seller shall not be deemed inconsistent with the suit for strict foreclosure but shall be in furtherance thereof, and in the event Buyer shall refuse to deliver possession upon the filing of such suit, Buyer, by the execution of this contract, consents to the entry of an interlocutory order granting possession of the premises to the Seller immediately upon the filing of any suit for strict foreclosure without the necessity of the Seller posting a bond or having a receiver appointed.

Seller shall have the right to declare the entire unpaid principal balance of the purchase price, with interest thereon, at once due and payable, and in such event, Seller may either bring an action at law for the balance due, thereby waiving the security, or in the alternative, may file suit in equity for such unpaid balance of principal and interest and have the property sold at judicial sale, with the proceeds thereof applied to the court costs, attorney's fees, and the balance due the Seller and may recover a deficiency judgment against the Buyer for any unpaid balance remaining thereon.

In addition to the aforementioned remedies, Seller shall have any and all other remedies under the law.

In case suit or action is instituted to enforce any of the provisions of this contract, the prevailing party shall be entitled to such sums as the court may adjudge reasonable as attorney's fees in said suit or action, in addition to costs and disbursements provided by statute.

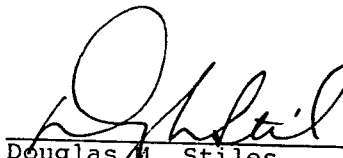
The Buyer further agrees that failure by the Seller, at any time, to require performance by the Buyer of any provisions hereof shall in no way affect the Seller's right hereunder to enforce the same, nor shall any waiver by said Seller of the breach of any provision hereof be held to be a waiver of any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

It is understood and agreed by and between the parties hereto that neither this contract, nor any interest in such contract, or in the above-described property, shall be assigned, conveyed or transferred by the Buyer without the written consent of the Seller. However, such consent shall not be unreasonably withheld.

In the event the Buyer is able to obtain a partition or subdivision of the real property described herein, the Seller agrees to provide Bargain and Sale Deeds to such property upon the following conditions: (1) That all payments due under this Contract of Sale are current; (2) Payment by the Buyer of the sum of \$1,500.00 for each acre or portion thereof, which sum shall be deducted from the remaining balance upon said Contract of Sale but shall not excuse the regular annual payments; and (3) ~~The remaining land shall not have a principal indebtedness of more than \$1,000 per acre upon the Contract of Sale.~~ *[Signature]*

The Seller shall do and perform all acts necessary on its part and requested by the Buyer for the rezoning, partition or subdivision of the property, subject to this Contract of Sale, during the term of the Contract.

IN WITNESS WHEREOF, the said parties have hereunto set
their hands in duplicate the day and year first hereinabove
written.


Douglas H. Stiles

SELLER

RIVER BEND ACRES, LTD an
Oregon Business Trust

BY: 
BUYER agent

STATE OF OREGON,

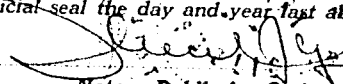
County of Klamath

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 1st day of March, 1983,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Elbert W. Stiles and Wyoming Stiles

known to me to be the identical individuals described in and who executed the within instrument and
acknowledged to me that they executed the same freely and voluntarily.

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


Notary Public for Oregon
My Commission expires 8-3-83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

the 1st day of March A.D. 1983 at 2:46 o'clock P.M., and
duly recorded in Vol. M83 Deeds on Page 3125

Fee \$28.00

EV. LYN BIEHN, County Clerk
By 