

PHOTOGRAPH 2

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1 CONTRACT OF SALE

2 This contract of purchase and sale, made and entered  
3 into this 16 day of October, 1972, by and between GEORGE  
4 BLANAS and HELEN G. BLANAS, husband and wife, hereinafter called  
5 FIRST PARTY, and ARCADE HOTEL, INC., an Oregon Corporation,  
6 hereinafter called SECOND PARTY, and RALPH WILLIAM ALMETER and  
7 HELEN ZETTA ALMETER, husband and wife, and HELEN L. WOLLINGTON,  
8 a single woman, hereinafter called PURCHASER.

9 WHEREAS, FIRST PARTY is the owner at the following  
10 described real property situated in the County of Klamath, State  
11 of Oregon, as follows:

2

12 The Easterly 15 feet of Lot 3, and the Westerly  
13 45 feet of Lot 2 in Block 49 of NICHOLS ADDITION  
to the City of Klamath Falls,

14 which parcel shall hereinafter be known as PARCEL I, and

15 WHEREAS, SECOND PARTY is the owner of all the following  
16 described real property; which said real property is situated  
in the County of Klamath, State of Oregon described as follows:

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18 The Easterly 20 feet of the Northerly 113  
19 feet of Lot 10, Block 49, and the Westerly  
20 13 feet of the Northerly 113 feet of Lot 11,  
Block 49 in NICHOLS ADDITION to the City of  
Klamath Falls,

21 and

22 The Westerly 13 feet of the Southerly 113 feet  
23 of Lot 1, Block 49, and the Easterly 20 feet of  
24 the Southerly 113 feet of Lot 2, Block 49 in  
NICHOLS ADDITION to the City of Klamath Falls,

25 together with all right, title and interest of  
26 SECOND PARTY to the Inventory of Personal Property,  
hereinafter described,

27 which parcel shall hereinafter be known as PARCEL II, and

30 CONTRACT OF SALE

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DEL PARKS  
ATTORNEY AT LAW  
PROFESSIONAL CORPORATION  
808 BOIVIN BUILDING  
KLAMATH FALLS, OREGON 97601  
TELEPHONE (503) 862-6331

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1 WHEREAS, PURCHASER is desirous of purchasing PARCEL  
2 I from FIRST PARTY and PARCEL II from SECOND PARTY, and all of  
3 the parties hereto desire that the sale be pursuant to a single  
4 contract of sale so that neither PARCEL I nor PARCEL II can be  
5 separately released from the Vendor's lien created by this con-  
6 tract, therefore,

7 W I T N E S S E T H:

8 PURCHASE PRICE AND ALLOCATION:

9 FIRST PARTY agrees to sell to PURCHASER and PURCHASER  
10 agrees to buy from FIRST PARTY the real property hereinabove  
11 described as PARCEL I, at and for a purchase price of Twelve  
12 Thousand and No/100 Dollars (\$12,000.00), and SECOND PARTY agrees  
13 to sell to PURCHASER and PURCHASER agrees to buy from SECOND PARTY,  
14 the real property described as PARCEL II at and for a price of  
15 Thirty-Five Thousand and No/100 Dollars (\$35,000.00).

16 The purchase price for said parcels shall be payable  
17 and shall be allocated between FIRST PARTY and SECOND PARTY as  
18 follows:

19 (1) The sum of \$10,000.00 has been paid contemporaneously  
20 with the execution of this agreement of which the sum of \$2,500.00  
21 shall be allocated to FIRST PARTY and the sum of \$7,500.00 shall  
22 be allocated to SECOND PARTY; The balance of the total purchase  
23 price, being the sum of \$37,000.00, with interest thereon at the  
24 rate of five (5) percent per annum from the first day of October,  
25 1972, shall be payable in monthly installments of \$250.00 per  
26 month; the first of said installments is to be made on or before  
27 the 1<sup>ST</sup> day of November, 1972, and a like payment to be made  
28 on the 1<sup>ST</sup> day of each and every month thereafter until the  
29 full balance and interest is paid.

30 (2) From said installments, the sum of \$60.00 shall  
31

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1 be allocated to FIRST PARTY and the sum of \$190.00 shall be  
2 allocated to SECOND PARTY.

3 RIGHTS SOLD AND VENDOR'S LIEN:

4 The real property above described hereby sold to  
5 PURCHASER includes all and singular, the tenements, hereditaments,  
6 rights, easements, privileges and appurtenances thereunto belong-  
7 ing, or in anywise appertaining, improvements thereon, including  
8 but not limited to the ARCADE HOTEL, located at 1032 Main Street,  
9 Klamath Falls, County of Klamath, State of Oregon, and the ARCADE  
10 HOTEL ANNEX, also located at 1032 Main Street, Klamath Falls, County  
11 of Klamath, State of Oregon, and a certain parking lot located  
12 between 10th and 11th streets on Klamath Avenue, Klamath Falls,  
13 County of Klamath, State of Oregon, together with the reversions,  
14 remainders, rents, issues and profits thereof. The Vendor's Lien  
15 created by this agreement shall and does hereby include the real  
16 property above described, together with all and singular, the  
17 tenements, hereditaments, rights, easements, privileges and  
18 appurtenances thereunto belonging or in anywise appertaining  
19 and all improvements above described, or hereafter thereon, in-  
20 cluding but not limited to the reversions, remainders, rents,  
21 issues and profits thereof. In addition, PURCHASER hereby agrees  
22 that the Vendor's Lien is superior to any and all rights of PUR-  
23 CHASER under and by virtue of any homestead, stay or exemption  
24 laws not in force, or which may hereafter become laws.

25 WARRANTY OF TITLE AND DESIGNATION OF ESCROW HOLDER:

26 FIRST PARTY and SECOND PARTY hereby warrant that they  
27 and it have a good and merchantable title to the respective real  
28 property above described, subject to the exceptions set forth  
29 above; That FIRST PARTY and SECOND PARTY will upon execution hereof  
30

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32 Page 3

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1 make and execute a good and sufficient Warranty Deed conveying  
2 PARCEL I, and conveying PARCEL II, free and clear as of this date  
3 of all encumbrances, and SECOND PARTY will execute a Bill of  
4 Sale for the Inventory contained in Exhibit "A," attached hereto  
5 and by this reference incorporated herein as if fully set out,  
6 together with the original of this agreement, and any other con-  
7 veyances or title or security instrument required hereby, in  
8 escrow at FIRST NATIONAL BANK OF OREGON, KLAMATH FALLS BRANCH,  
9 Sixth and Main Street, Klamath Falls, Oregon, with instructions  
10 to said escrow holder that when and if the PURCHASER shall have  
11 paid the balance of the purchase money, and interest, as above  
12 specified and shall have complied with all other terms and con-  
13 ditions of this agreement, to deliver the same to PURCHASER  
14 subject to the usual printed conditions and provisions of the  
15 standard form of escrow instructions provided by said escrow  
16 holder.

17 All charges and expenses charged by the escrow holder  
18 shall be the obligation of the FIRST PARTY and the SECOND PARTY  
19 and shall be paid by them.

20 INVENTORY:

21 SECOND PARTY hereby warrants that it is the sole owner  
22 of the personal property, marked Exhibit "A," and by this ref-  
23 erence incorporated herein, and PURCHASER agrees that the title  
24 to said inventory shall remain in the SECOND PARTY until the un-  
25 paid contract has been paid.

26 TITLE INSURANCE:

27 FIRST and SECOND PARTY shall furnish at their and its  
28 expense a title policy in the above described real property  
29 insuring PARCEL I in the amount of \$12,000.00, and PARCEL II  
30 in the amount of \$35,000.00, subject to the above set forth ex-  
31 ceptions and the printed conditions and exceptions contained  
32 in the usual form of title policy issued by said title insurance

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1 company and shall deposit said policy with the above-named  
2 escrow holder to be held in escrow for delivery to PURCHASER  
3 along with FIRST PARTY and SECOND PARTY'S Warranty Deeds and  
4 Bill of Sale according to the terms herein specified.

5 POSSESSION OF PROPERTY AND PAYMENT OF TAXES:

6 PURCHASER shall be entitled to possession of the  
7 above-described real property and the items of furniture as  
8 set forth in Exhibit "A," on the first day of October, 1972.  
9 PURCHASER shall remain in possession so long as PURCHASER is  
10 not in default hereunder. PURCHASER shall and hereby agrees to  
11 keep said real and personal property in clean, sanitary, sightly,  
12 attractive condition; to commit no waste or otherwise damage or  
13 injure said premises; to maintain said premises in accordance with  
14 the laws and the ordinances and regulations of any constituted  
15 authority applying to said premises and to make up no unlawful  
16 use thereof; to pay regularly and seasonably, and before the  
17 same shall become delinquent, all taxes, assessments and charges  
18 of whatever nature, including additional charges by reason of  
19 change of use, levied and assessed against said real and personal  
20 property, and to pay and discharge all encumbrances thereafter  
21 placed thereon by PURCHASER; to permit no lien or other encumbrances  
22 to be filed upon or placed against said premises without the  
23 written consent of FIRST PARTY or SECOND PARTY; and it is further  
24 understood and agreed for the purposes of this provision that if  
25 PURCHASER fails to pay or discharge any taxes, assessments, liens,  
26 encumbrances or charges, FIRST PARTY or SECOND PARTY at their or  
27 its option and without waiver of default or breach of PURCHASER,  
28 and without being obligated to do so, may pay or discharge  
29 all or any part thereof, all of which said sums so paid by FIRST  
30 PARTY or SECOND PARTY shall become repayable by PURCHASER, together  
31

32 CONTRACT OF SALE  
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1 with interest at the rate of ten (10) percent per annum, upon  
2 demand, payment of which is part of the performance of this  
3 agreement by PURCHASER and a condition precedent to delivery  
4 of the Warranty Deeds and Bill of Sale and other documents by  
5 the escrow holder.  
6

7 PURCHASER agrees to keep the buildings and personal  
8 property now on or hereafter placed upon the above described  
9 real property insured against loss by fire or other casualty  
10 in an amount not less than their insurable value and shall obtain  
11 at his expense, said insurance in the name of SECOND PARTY  
12 as the primary insured, with an endorsement thereon providing  
13 for loss payable to SECOND PARTY, and PURCHASER as his respective  
14 interest may appear. If a loss should occur for which insurance  
15 proceeds shall become payable, the PURCHASER may elect to either  
16 rebuild or repair the portion of the building so destroyed, or  
17 in the case of personal property, to replace said personal pro-  
18 perty, or apply the proceeds to payment of the then unpaid balance  
19 of the purchase money. If the PURCHASER elects to apply the in-  
20 surance proceeds toward payment of this contract, any amount  
21 received by SECOND PARTY under any such insurance in payment  
22 of a loss shall be applied upon the unpaid principal balance  
23 of the purchase price and shall reduce said unpaid principal  
24 balance to the extent of the amount of the insurance payment re-  
25 ceived by SECOND PARTY.

26 RIGHTS OF THE PARTIES IN THE EVENT OF GOVERNMENTAL AGENCY  
27 EXERCISING POWER OF EMINENT DOMAIN:

28 In the event any governmental agency or entity  
29 having the power of eminent domain acquires by eminent domain,  
30 or by negotiated sale in lieu of eminent domain, all or any  
31 portion of the real property described in this contract, FIRST  
32

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1 PARTY or SECOND PARTY may require PURCHASER to apply all pro-  
2 ceeds received by PURCHASER from such acquisition, remaining  
3 after payment by PURCHASER of attorney fees, appraiser fees  
4 and related necessary and reasonable costs in connection with  
5 securing said proceeds, which proceeds are hereinafter called  
6 "net proceeds," toward the payment of the sums secured by this  
7 contract. Upon receipt of said net proceeds, PURCHASER shall  
8 notify FIRST PARTY and SECOND PARTY of the amount of said  
9 net proceeds and FIRST PARTY or SECOND PARTY shall, within ten  
10 (10) days after such notification, notify PURCHASER in writing  
11 if FIRST PARTY or SECOND PARTY elects to have said net proceeds  
12 applied toward payment of the sums secured by this contract. If  
13 FIRST PARTY or SECOND PARTY fails to so notify PURCHASER of  
14 such election, FIRST PARTY and SECOND PARTY shall conclusively  
15 be deemed to have elected not to require PURCHASER to apply  
16 said net proceeds toward the sums secured by this contract. If  
17 FIRST PARTY or SECOND PARTY elects to have said net proceeds  
18 applied toward payment toward the sums secured by this contract,  
19 the amount to be received by FIRST PARTY or SECOND PARTY shall  
20 not exceed the total of the principal plus accrued interest  
21 to the date of receipt thereof by FIRST and SECOND PARTY, and  
22 all such sums shall be paid to the escrow holder named herein.  
23 Regardless of whether FIRST PARTY or SECOND PARTY elects to  
24 have said net proceeds applied to the sums secured by this con-  
25 tract, FIRST PARTY and SECOND PARTY will join in any conveyance  
26 required by the governmental agency or entity acquiring a por-  
27 tion or all of the real property described herein by eminent  
28 domain, but FIRST PARTY or SECOND PARTY shall not be required to  
29 partially convey more property than that which is acquired by  
30 such governmental agency or entity. FIRST PARTY or SECOND PARTY  
31

32 CONTRACT OF SALE  
Page 7

ATTORNEY AT LAW  
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1 shall not be obligated to participate in any negotiations with  
2 such governmental agency or entity. Any notice or notices  
3 required to be given by PURCHASER to FIRST PARTY or SECOND  
4 PARTY pursuant hereto shall be in writing and shall be deemed  
5 given when the same is deposited in the United States Mail, as  
6 certified mail, postage prepaid, addressed to FIRST PARTY and  
7 SECOND PARTY at the last address of FIRST PARTY and SECOND PARTY  
8 shown on the records of the escrow holder. |

9 RIGHT OF FIRST PARTY OR SECOND PARTY TO APPEAR AND DEFEND  
10 SPECIFIC LEGAL PROCEEDINGS:

11 FIRST PARTY or SECOND PARTY may appear in or defend  
12 any action or proceeding at law, in equity or in bankruptcy,  
13 affecting in any way the security hereof, and in such event  
14 FIRST PARTY or SECOND PARTY shall be allowed and paid, and  
15 PURCHASER hereby agrees to pay all costs, charges and expenses,  
16 including costs of evidence of title or validity and priority  
17 of the security and attorney's fees in a reasonable sum, incurred  
18 in any such action or proceeding in which FIRST PARTY or SECOND  
19 PARTY may appear, which shall bear interest at ten (10) percent  
20 from date of demand therefor. Failure of PURCHASER to pay FIRST  
21 PARTY or SECOND PARTY for such costs, charges and expenses within  
22 ninety (90) days from date of demand thereof shall constitute  
23 a breach of this contract.

24 DEFAULT:

25 If PURCHASER shall fail to perform any of the terms  
26 of this agreement, time of payment and performance being of the  
27 essence, FIRST PARTY or SECOND PARTY at their or its option, sub-  
28 ject to the requirements of notice as herein provided, have  
29 the following rights:

30 (A) To foreclose this contract by strict  
31 foreclosure in equity;



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- 1 (B) To declare the full unpaid balance
- 2 of the purchase price immediately due
- 3 and payable;
- 4 (C) To specifically enforce the terms of this
- 5 agreement by suit in equity; and
- 6 (D) To declare this agreement null and void as
- 7 of the date of the breach and to retain as
- 8 liquidated damages the amount of the payments
- 9 heretofore made upon said premises. Under
- 10 option (D), all of the rights, title and
- 11 interest of PURCHASER shall revert and revest
- 12 in FIRST PARTY and SECOND PARTY without any
- 13 act of re-entry or without any other act by
- 14 FIRST PARTY or SECOND PARTY to be performed,
- 15 and PURCHASER May, at the option of FIRST PARTY
- 16 and SECOND PARTY be treated as a tenant holding
- 17 over unlawfully after the expiration of a
- 18 lease and may be ousted and removed as such.

12 PURCHASER shall not be deemed in default for failure  
13 to perform any covenant or condition of this contract, other  
14 than the failure to make payments as provided for herein, until  
15 notice of said default has been given by FIRST PARTY or SECOND  
16 PARTY to PURCHASER and PURCHASER shall have failed to remedy said  
17 default within thirty (30) days after the giving of the notice.

18 If PURCHASER shall fail to make payments as herein  
19 provided and said failure shall continue for more than thirty (30)  
20 days after the payment becomes due, PURCHASER shall be deemed  
21 to be in default and FIRST PARTY or SECOND PARTY shall not be  
22 obligated to give notice to PURCHASER of a declaration of said  
23 default.

24 When notice in writing is required by FIRST PARTY  
25 or SECOND PARTY to PURCHASER, such notice shall be deemed given  
26 when the same is deposited in the United States Mail as registered  
27 mail, addressed to the last address of PURCHASER shown on the  
28 records of the escrow holder.

29 NON-WAIVER OF BREACH:

30 No waiver by FIRST PARTY or SECOND PARTY of any breach

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1 of any covenant of this agreement shall be construed as a con-  
2 tinuing waiver of any subsequent breach of such covenant nor  
3 as a waiver of any breach of any other covenant nor as a waiver  
4 of the covenant itself.

5 RIGHTS UPON FORECLOSURE:

6  
7 In the event any suit or action is commenced to  
8 foreclose this contract, the Court having jurisdiction of the  
9 case may, upon motion by FIRST PARTY and SECOND PARTY, appoint  
10 a receiver to collect the rents and profits arising out of the  
11 above-described real property and to take possession, management  
12 and control of the same during pendency of such foreclosure  
13 proceeding or until payment of the obligations hereby secured,  
14 and apply said rents and profits to the payment of the amount  
15 due hereunder, first deducting all proper charges and expenses  
16 attending the execution of said receivership.

17 Upon the commencement of any suit or action to  
18 collect the indebtedness or disbursements, secured hereby, or  
19 any part thereof, or to enforce any provision of this contract  
20 by specific performance, foreclosure or otherwise, there shall  
21 become due, and PURCHASER agrees to pay to the FIRST PARTY and  
22 SECOND PARTY, in addition to all statutory costs and disburse-  
23 ments, any amount FIRST PARTY and SECOND PARTY may incur or pay  
24 for; any title report, title search, insurance of title or other  
25 evidence of title subsequent to the date of this contract on  
26 any of the real property above described and this contract shall  
27 be security of the payment thereof.

28 ATTORNEY FEES:

29 In the event any suit or action is instituted to  
30 collect the indebtedness or disbursements secured hereby, or  
31

32 CONTRACT OF SALE  
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ATTORNEY AT LAW  
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1 any part thereof, or to enforce any provisions of this contract  
2 by specific performance, or foreclosure or otherwise the pre-  
3 vailing party, at trial or on appeal, shall be entitled to  
4 such reasonable attorney's fees as shall be fixed by the Court  
5 having jurisdiction of the case, in addition to statutory costs  
6 and disbursements.

7 SCOPE OF AGREEMENT:

8 This agreement contains the full understanding of  
9 the parties with respect to the subject hereof and no modifica-  
10 tion hereof shall be given effect unless the same be in writing  
11 subscribed by the parties hereto or their successors in interest.

12 This agreement shall bind and inure to the benefit  
13 of, as the circumstances may require, the parties hereto and  
14 their respective successors, heirs, executors, administrators  
15 and assigns.

16 (In construing this agreement, the singular shall  
17 include both the singular and the plural and the masculine both  
18 the masculine and the feminine.)

19 IN WITNESS WHEREOF, the parties have caused this  
20 agreement to be executed on the day and year first above written.

21 George Blanas  
22 FIRST PARTY

PURCHASER

23 Helen Blanas  
24 FIRST PARTY

PURCHASER

PURCHASER

25 ARCADE HOTEL, INC.

26 BY: George Blanas  
(President) SECOND PARTY

27 BY: Helen Blanas  
28 (Secretary) SECOND PARTY

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ARCADE HOTEL  
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INVENTORY (EXHIBIT "A")

ROOM NO.	BEDS	CHAIRS	TABLES	DRESSERS
1	1 Single	1	1	1
2	1 Double	2	1	1
3	1 "	2	1	1
4	1 "	2	1	1
5	1 "	2	1	1
6	1 "	2	1	1
7	1 "	2	1	1
8	1 "	2	1	1
9	1 Single	2	1	1
101	1 Double	2	1	1
102	1 "	2	1	1
103	1 "	2	1	1
104	1 "	2	1	1
105	1 "	2	1	1
106	1 "	2	1	1
107	1 "	2	1	1
108	1 "	2	1	1
400	1 Double	2	1	1
401	1 "	2	1	1
402	2 "	2	1	1
403	1 "	2	1	1
404	1 "	2	1	1
405	1 "	2	1	1
406	1 "	2	1	1
407	1 "	2	1	1
408	1 "	2	1	1
409	1 "	2	1	1
410	1 "	2	1	1
411	1 "	2	1	1
412	1 "	2	1	1
413	1 "	2	1	1
414	1 "	2	1	1
415	1 "	2	1	1
500	1 Double	2	1	1
501	1 "	2	1	1
502	2 "	2	1	1
503	1 "	2	1	1
504	1 "	2	1	1
505	1 "	2	1	1
506	1 "	2	1	1
507	1 "	2	1	1
508	1 "	2	1	1
509	1 "	2	1	1
510	1 "	2	1	1
511	1 "	2	1	1
512	1 "	2	1	1
513	1 "	2	1	1
514	1 "	2	1	1
515	1 "	2	1	1

IN VENTORY  
(EXHIBIT "A")

CONTINUED.....

INVENTORY (EXHIBIT "A")  
CONTINUED

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ARCADE HOTEL - ANNEX  
\*\*\*\*\*

ROOM NO.	BEDS	CHAIRS	TABLES	DRESSERS
109	1 Double	2	1	1
110	1 "	2	1	1
111	1 "	2	1	1
112	2 Single	2	1	1
113	1 Double	2	1	1
200	1 Double	2	1	1
201	1 "	2	1	1
202	1 "	2	1	1
203	1 Double and 1 Single	2	1	1
204	1 Double	2	1	1
300	1 Double	2	1	1
301	1 "	2	1	1
302	1 "	2	1	1
303	1 Single	2	1	1
304	1 Double	1	1	1
305	2 Single	2	1	1
			1	(No Dresser)
				1

LOBBY OF ARCADE  
HOTEL  
\*\*\*\*\*

- 1 Radio
- 7 Chairs
- 2 Davenos
- 1 Television
- 1 Dalton Adding and Calculator Register
- 1 National Cash Register
- 1 Gary Safe, with wording "Arcade Hotel"

MISCELLANEOUS

- 140 Blankets
- 75 Bed Spreads
- 80 Window Blinds
- 150 Curtains

GARY L. MORGAN, P.A.  
WILLIAM H. WELLMAN  
ATTORNEYS AT LAW  
1124 ALBANY STREET  
CALDWELL, IDAHO 83605

INVENTORY  
(EXHIBIT "A")

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DY 1 ✓

Fee \$26.00

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at request of Transamerica Title Insurance Co.  
this 17th day of Oct. A.D. 1972  
duly recorded in Vol. M72, of Miscellaneous, on 11902  
By W.D. MILNE, County Clerk

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
I hereby certify that the within instrument was received and filed for  
record on the 28 day of July A.D., 1983 at 1:44 o'clock P.M.  
and duly recorded in Vol. M83, of deeds on page 12303  
FEE \$ 68.00  
EVELYN BISHN COUNTY CLERK  
by Deputy