

CONTRACT OF SALE

This AGREEMENT is made and entered into by and between KENNETH H. DUNCAN and EVELYN R. DUNCAN, hereinafter referred to as "Sellers" and WHITEHALL UNLIMITED OF OREGON, An Alaskan Business Trust, hereinafter referred to as "Buyer" and is made with reference to the following facts:

1. Sellers are the owners of certain real property located in Klamath County, Oregon, more particularly described on Exhibit "A", which is attached hereto and incorporated herein by this reference. Said property will herein be referred to as the "subject property";
2. Buyer is an Alaskan Business Trust which desires to purchase the subject property;
3. Sellers are willing to sell the subject property to buyer, and buyer is willing to buy the subject property from buyer upon the terms and conditions set forth herein.
4. The subject property is part of the Klamath County Urban Growth Boundary Area.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

W I T N E S S E T H:

1. Sellers are the owners of and are entitled to sell certain real property within the State of Oregon, County of Klamath, more particularly described on Exhibit A, which is attached hereto and incorporated herein by this reference. Sellers desire to sell the property described on Exhibit A to Buyer pursuant to the terms of this CONTRACT OF SALE.

2. Buyer desires to purchase the property described on Exhibit A from Seller pursuant to the terms of this CONTRACT OF SALE.

3. There is an underlying note and deed of trust (mortgage) payable to the Department of Veterans Affairs, to which Sellers and the subject property are liable. This CONTRACT OF SALE and the obligations created hereby are created as a "wrap-around" agreement, and it is acknowledged that the underlying obligations referred to herein are primary.

4. The underlying obligations to which this CONTRACT OF SALE are subject are as follows:

A. Seller's payment to the Department of Veteran's Affairs, in the approximate amount of \$6000.00 per year, due and payable January 1, each year;

B. Seller's obligations for real property taxes, payable through the Department of Veteran's Affairs, in the approximate amount of \$1500.00 per year, due and payable when billed each year;

C. Seller's obligation for water service, payable to Klamath Irrigation District, in the approximate amount of \$1000.00 per year, due and payable when billed each year;

D. Seller's obligation for power, payable to Pacific Power and Light Company, in the approximate amount of \$500.00 per year, due and payable when billed.

5. To the extent that Buyer's obligation to Sellers will cover any or all of the above underlying obligations of Sellers, Buyer is hereby authorized and directed to pay such underlying obligations of Sellers directly to the underlying obligee;

6. As and for consideration for this CONTRACT OF SALE, Buyer hereby agrees to pay to Sellers (or on Seller's behalf as set forth hereinabove in paragraph 5), the following:

A. \$3000.00 down payment, as evidenced by a check payable to the Department of Veteran's Affairs for the account of Sellers, receipt of which is hereby acknowledged by Sellers; and

B. A balance of \$57,000.00, payable as follows:

1. \$600.00 per month, a total of \$7200.00 per year, payable annually on or before January 1, each year, commencing January 1, 1991 (prorated for the first year to commence November 1, 1990) and continuing each year thereafter until the total amount described above is paid in full;

2. The above-referenced amount shall include interest calculated at 10% per year simple interest on the declining balance.

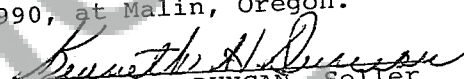
7. Upon full and successful completion of the obligations set forth above by Buyer, Sellers hereby agree to deliver to Buyer a Warranty Deed evidencing transfer of title from Sellers to Buyer of the subject property; Said Warranty Deed shall take the form substantially shown by Exhibit "B", attached hereto and incorporated herein by this reference; The exact legal description of the subject property shall be supplied by the title company in use by the parties upon transfer of title

8. This CONTRACT OF SALE shall inure to the benefit of and shall be binding upon the heirs, successors, and assigns of each party hereto;

9. Time is of the essence of this AGREEMENT.

In WITNESS whereof, the parties hereto have executed this AGREEMENT this ____ day of November, 1990, at Malin, Oregon.

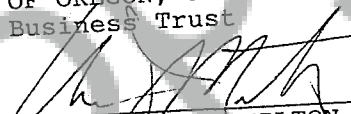
DATED: _____


KENNETH H. DUNCAN, Seller


EVELYN R. DUNCAN, Seller

DATED: _____

WHITEHALL UNLIMITED
OF OREGON, an Alaskan
Business Trust


By: WESLEY J. MILTON,
Trustee

22679

STATE OF OREGON)
) ss.
 COUNTY OF KLAMATH)

On this 7th day of November, 1990, before me personally appeared KENNETH H. DUNCAN, to me known to be the person described in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his free act and deed.

Vaclav Kalina
 NOTARY PUBLIC

My Commission Expires: June 1st, 1994

STATE OF OREGON)
) ss.
 COUNTY OF KLAMATH)

On this 7th day of November, 1990, before me personally appeared EVELYN R. DUNCAN, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as her free act and deed.

Vaclav Kalina
 NOTARY PUBLIC

My Commission Expires: June 1st, 1994

STATE OF OREGON)
) ss.
 COUNTY OF KLAMATH)

On this 7th day of November, 1990, before me personally appeared WESLEY J. MILTON, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

Vaclav Kalina
 NOTARY PUBLIC

My Commission Expires: June 1st, 1994

EXHIBIT "A"

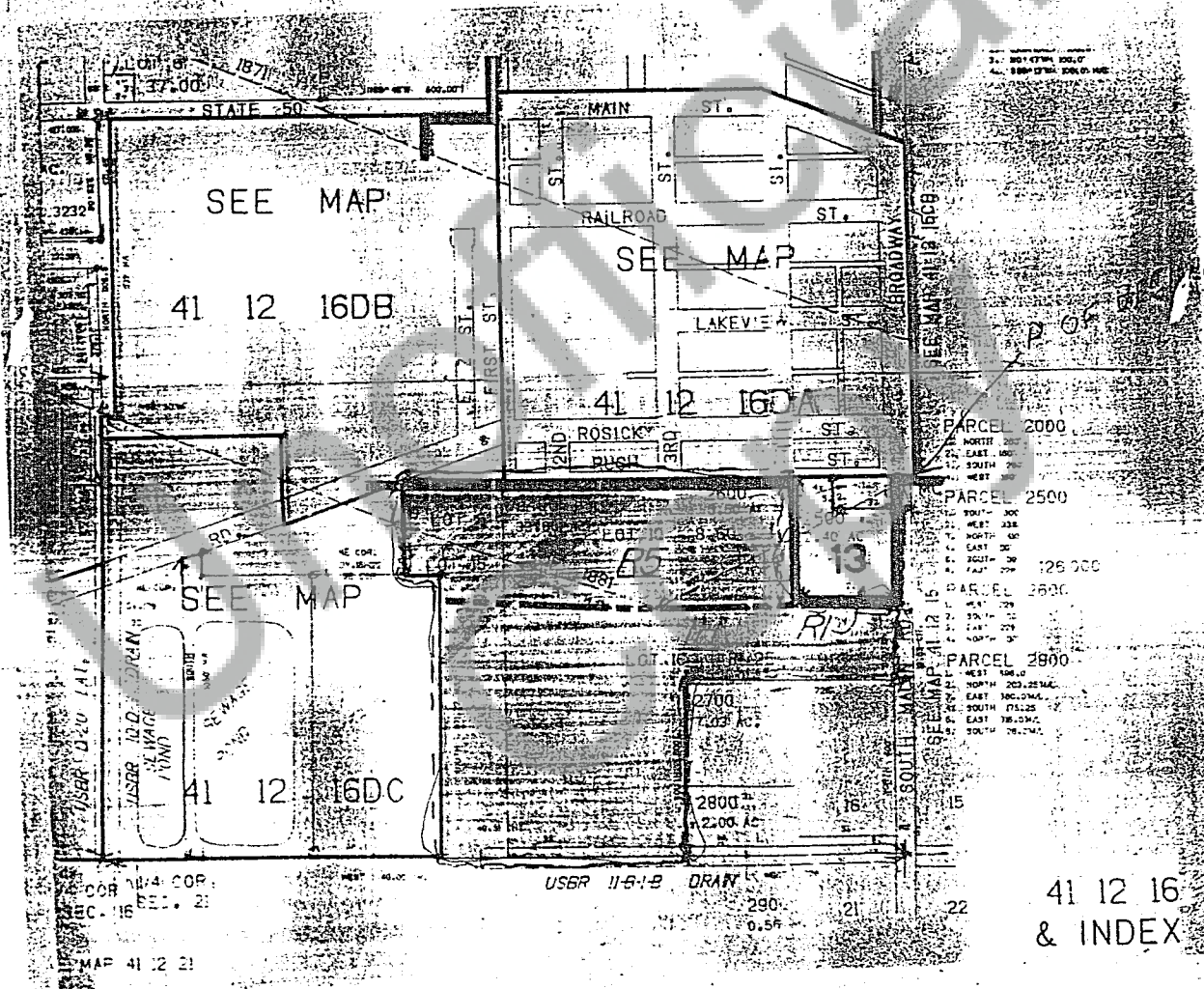
The real property known as the subject property is a portion of the following described real property, more particularly outlined on the map attached which shows the actual boundaries of the subject property. The legal description which follows is an area greater than the subject property and is not intended to exactly describe the subject property. In case of a dispute the map attached shall control.

LEGAL DESCRIPTION OF LARGER PARCEL

Beginning on the Section line at a point 600 feet North of the Southeast corner of Section 16, Township 41 S.R. 12 E.W.M.; thence North on the Section line to the Southeast corner of the premises described in deed from Fred Spolek to Bloody Point Pont. No. 6147 of Veteran's of Foreign Wars, recorded March 7, 1947, in Book 203, page 211, Deed Records of Klamath County, Oregon, which point is 110 feet South of the Northeast corner of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 16; thence West along the South line of said premises 228 feet to the Southwest corner thereof; thence North along the West line of said premises to the Northwest corner thereof; thence west to the Northwest corner of Government Lot 10 of said Section 16; thence continuing West 347 feet, more or less, along the South line of premises described in deed from Katie Spolek to George L. Spolek, et ux., recorded in Book 115, page 9, to the Southerly line of the Depot Road; thence Southwesterly along the road line to the Northeast corner of premises described in deed from Katie Spolek to Clifford D. King et ux., recorded November 10, 1942, in Book 151, page 122, deed records of Klamath County, Oregon; thence South to the Southeast corner of said King premises; thence West 690.5 feet, more or less, to the Southwest corner of premises described in deed from Fred Spolek to James E. Rogers et ux., recorded March 24, 1947, in Book 204, page 55, Deed records of Klamath County, Oregon; thence North along the West line of said Rogers premises of said Rogers premises, to the South line of Depot Road; thence Southwesterly along the Depot Road to the Northeasterly corner of premises described in deed from Katie Spolek, a widow, to the City of Malin, recorded July 30, 1945, in Book 178, page 311, Deed Records of Klamath County, Oregon; thence South 1050 feet, more or less, along the East line of said City premises to the South line of Section 16; thence East along the Section line to a point 726 feet West of the Southeast corner of Section 16, which point is the Southwest corner of premises conveyed by Katie Spolek to Klamath Potato Growers Association recorded August 1, 1945, in book 178, page 373; thence North along the West line of the Association premises, 600 feet to the North west corner thereof; thence East along the North line of said Association premises 726 feet to the Northeast corner thereof, and the point of

beginning, subject to rights of the public in and to the portion thereof in roads and highway, being portions of Government Lots 6, 10, 15, and 16 of said Section 16, Township 41 S.R. 12 E.W.M. less 10 acres sold to the City of Malin in January, 1969, by deed recorded in Vol. 1169, page 586, deed records of Klamath County, Oregon;

And less subsequent transfers and trades by KENNETH H. DUNCAN and EVELYN R. DUNCAN of a portion of the above-described property, which has resulted in a remainder of said premises as shown on the map shown below:



OK

KNOW ALL MEN BY THESE PRESENTS, That KENNETH H. DUNCAN and
EVELYN R. DUNCAN, husband and wife,

22682

hereinafter called the grantor, for the consideration hereinafter stated,
to grantor paid by WHITEHALL UNLIMITED OF OREGON, an Alaskan
Business Trust
hereinafter called the grantee,
does hereby grant, bargain, sell and convey unto the said grantee and grantee's heirs, successors and assigns, that
certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, sit-
uated in the County of Klamath and State of Oregon, described as follows, to-wit:

See Exhibit "A"

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever.

And said grantor hereby covenants to and with said grantee and grantee's heirs, successors and assigns, that
grantor is lawfully seized in fee simple of the above granted premises, free from all encumbrances

and that grantor will warrant and forever defend the above
granted premises and every part and parcel thereof against the lawful claims and demands of all persons whomso-
ever, except those claiming under the above described encumbrances.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ per contract.

However, the actual consideration consists of or includes other property or value given or promised which is
part of the consideration (indicate which) the whole

In construing this deed and where the context so requires, the singular includes the plural.

WITNESS grantor's hand this 7th day of November, 1990

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DE-
SCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND
USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING
THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE
PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR
COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

KENNETH H. DUNCAN

EVELYN R. DUNCAN

STATE OF OREGON, County of Klamath) ss.

Personally appeared the above named Kenneth H. Duncan and Evelyn R. Duncan

and acknowledged the foregoing instrument to be they voluntary act and deed.

Before me: Doreen J. Adams

Notary Public for Oregon

My commission expires June 1st 1994

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See Chapter 462, Oregon Laws 1967, as amended by the 1967 Special Session.

KENNETH H. DUNCAN and EVELYN R. DUNCAN

Box 91

Malin, Oregon 97632

GRANTOR'S NAME AND ADDRESS

WHITEHALL UNLIMITED OF OREGON

120 Hammel Road

Eagle Point, OR 97520

GRANTEE'S NAME AND ADDRESS

After recording return to:

WHITEHALL UNLIMITED OF OREGON

120 Hammel Road

Eagle Point, OR 97520

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

WHITEHALL UNLIMITED OF OREGON

120 Hammel Road

Eagle Point, OR 97520

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Klamath) ss.

I certify that the within instrument
was received for record on the 14th day
of Nov., 1990, at
12:33 o'clock P.M., and recorded
in book/reel/volume No. M90 on
page 22676 or as fee/file/instru-
ment/microfilm/reception No. 22567.,
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Doreen J. Adams Deputy

Fee \$58.00

EXHIBIT "B"

5800