

CONTRACT of SALE for REAL PROPERTY

On this day, 21 Oct 1999, I, Ramona A. Bounds
do hereby sell to, Stephen Stanish III
and, Catherine Anne Feller
the below described real property.

Lot 6, Block 15, First Addition Klamath River Acres, Klamath County, Oregon.

Located at, 17112 Ponderosa Lane, Keno, Oregon.

For the sum of	<u>45,000.00</u>
Lease rent applied	<u>6,000.00</u>
Renters deposit applied	<u>100.00</u>
Mortgage balance	<u>38,900.00</u>

This mortgage balance \$ 38,900.00
is to be paid in continuous consecutive payments of \$ 500.00 per month, beginning
20 October 1999 and thereafter each month on the same date until this mortgage balance
is paid in full. Interest will be calculated at the rate of 10% per annum.

It is agreed that property taxes must be paid in full yearly, and that fire insurance must be
maintained continuously in the amount not less than \$ 20,000.00 dollars.
Cancellation of fire insurance without a policy of equal value will constitute cause for a breach
of contract. Delinquent taxes not paid before the next fiscal year will constitute cause for a breach
of contract. Mortgage payments must be made monthly and timely. Any missed payments will
constitute cause for a breach of contract.

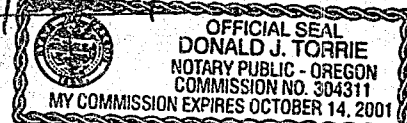
A breach of contract will constitute grounds for said described real property repossession.

Seller Ramona A. Bounds Date 10-21-99
Ramona A. Bounds

Buyer Stephen Stanish III Date 10-21-99
Stephen Stanish III

Buyer Catherine Anne Feller Date 10/21/99
Catherine Ann Feller

ON OCT 21, 1999 PERSONALLY APPEARED
RAMONA A BOUNDS AND STEPHEN STANISH III
AND CATHERINE ANNE FELLER.



Donald J. Torrie

41937

ACKNOWLEDGEMENT

We, Stephen Stanish III
 and Catherine Anne Feller
 have lived on the property at 17112 Ponderosa Lane, Keno Oregon, for the past year,
 October 1998, to October 1999, and are thoroughly familiar with the dwelling and the
 property. We have inspected the following property items and are satisfied with them.

The well YES
 The septic system YES
 The roof YES
 The house construction YES
 Plumbing YES
 Heating YES
 Electric wiring YES
 No foundation YES
 Property boundary lines YES

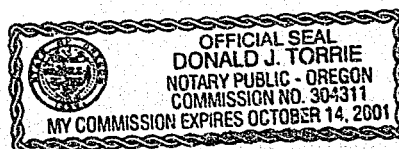
Stephen Stanish III
 Stephen Stanish III

Date 10-21-99

Catherine Anne Feller
 Catherine Ann Feller

Date 10/21/99

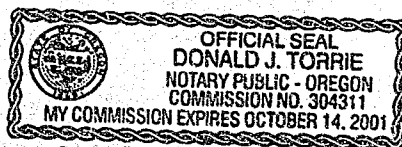
ON OCT 21, 1999 PERSONALLY
 APPEARED STEPHEN STANISH III AND
 CATHERINE ANNE FELLER



Donald J. Torrie

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PROMISSORY NOTE ON REAL PROPERTY

Today, 21 Oct 1999,We, Stephen Stanish III, and Catherine Anne Feller
promise to pay our mortgage obligation of \$ 38,900.00, to Ramona A Bounds
as agreed in our Contract of Sale for Real Property.I, Ramona A. Bounds, promise that upon full payment of this note will
furnish a Trust Deed for the described Real Property to the Buyers named above.This note is not assumable by another party, or parties, without the permission of Seller,
Ramona A. Bounds.Buyers, Stephen Stanish III Date 10-21-99
Stephen Stanish IIIBuyer, Catherine Anne Feller Date 10/21/99
Catherine A. FellerSeller, Ramona A Bounds Date 10-21-99
Ramona A. BoundsON OCT 21 PERSONALLY APPEARED
STEPHEN STANISH III AND CATHERINE ANNE FELLER
AND RAMONA A. BOUNDS.o/c Return to
Ramona A Bounds
1389 Foss Rd
Talent, OR 97540

Donald J. Torrie

State of Oregon, County of Klamath
Recorded 10/21/99, at 1:56 p m.
In Vol. M99 Page 41936
Linda Smith,
County Clerk Fee \$ 40 -