

State of Oregon, County of Klamath
 Recorded 05/31/2002 12:08 P. M.
 Vol M02, Pg 32/35-37
 Linda Smith, County Clerk
 Fee \$ 31.00 # of Pgs 3

CONTRACT of SALE for REAL PROPERTY

On this day, May 31, 2002, I, Ramona A. Bounds,
 do hereby sell to, Melissa A. Olson,
 and, _____,
 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 \$ 45,000.00 -
 Lease rent applied 1,000.00
 Renters deposit applied _____
 Mortgage balance 44,000.00

This mortgage balance \$ 44,000.00
 is to be paid in continuous consecutive payments of \$ 500.00 per month, beginning
June 30, 2002, and thereafter each month on the same date until this mortgage balance
 is paid in full. Interest will be calculated at the rate of 8 1/2 % 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 \$ 40,000.00 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 5-31-02
 Ramona A. Bounds

Buyer Melissa Olson Date 5-31-02

Witnessing or Attesting a Signature

State of OREGON

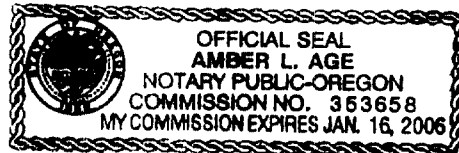
County of Klamath

Signed or attested before me on 531, 19 2002 by Melissa Olson + Ramona Bounds

Amber L. Age

Notary Public - State of Oregon

My commission expires: 1-16-06



Attached by 1 Staple in the corner

PROMISSORY NOTE ON REAL PROPERTY

Today, May 31, 2002
~~We~~, I, Melissa A Olson, and ~~Ø~~,
promise to pay our mortgage obligation of \$ 44,000.00, 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, _____ Date _____

Buyer, Melissa A. Olson Date 5-31-02

Seller, Ramona A. Bounds Date 5-31-02
Ramona A. Bounds

ACKNOWLEDGEMENT

32137

We, Melissa A. Olson
and _____

We have inspected the following property items and are satisfied with them.

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

Melissa A. Olson

Date 5-31-02

Ramona A. Bounce

Date 5-31-02

cc Return to:
Ramona Bounce
1389 Fass Rd
Talent, OR 97570