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## Contract Of Sale Of

## Sycan Store Bly, Oregon

This agreement made and entered into this fourteenth day of June, 2000 by and between Luther R. Cole, Jr. and Catherine J. Cole, husband and wife of Bly, Oregon hereinafter referred to as the sellers and Lonnie and Melinda K. Gomez, husband and wife of 61000 Highway 140 East, Bly, Oregon 97622, hereinafter referred to as the buyers.

## WITNESSETH

That the sellers for and in consideration of the sums of money hereinafter set forth to be paid by the buyers and further consideration of the covenants of the buyers hereafter set forth to be performed by them do hereby promise and agree to sell and the buyers do hereby promise and agree to buy the following described real property and personal property assets located at 61278 Highway 140 East within the community of Bly, Klamath County, Oregon. Described on the Klamath County Property Tax Statement on Map 5-3614-034DC-07200-000, Code 58, Account No. R365508.

1. Property Description. That certain real property described above which comprises certain real property upon which the sellers have been conducting a retail grocery business as owners under the assumed name of "Sycan Store": agreed value of land and improvements, \$55,000.00. Property is sold in as is condition.
2. Inventory. Merchandise inventory and store supplies to be valued at \$15,000.00. No actual inventory will be taken.
3. Fixtures and Equipment. Fixtures and equipment situated in said grocery store and used in connection of the operation, the same having an agreed value of \$10,000.00. A list of said fixtures and equipment marked Exhibit A as set forth herein.
4. Payment Schedule. The buyers do hereby promise and agree to pay the sum of \$10,000.00 on July 1, 2000 for the purchase of the store fixtures. A further sum of \$15,000.00 is to be paid for the inventory on June 30, 2000 at the close of business. A further sum of \$20,000.00 is to be paid on January 1, 2001. The sellers will carry a contract in the amount of \$35,000.00 of which the buyers do hereby further promise and agree to make monthly payments unto the sellers in the sum of \$400.00. The first said monthly payment being due August 10, and shall be paid monthly thereafter until the entire amount due the sellers has been paid in full. Each and every payment made by the buyers to the sellers, as set forth in this contract shall be applied first to interest and the balance to principal at a deferred interest rate of six percent per annum.
5. Assumed Business Name. On June 30, 2000 the sellers shall retire said business name of "Sycan Store" so that the buyers can assume the name.
6. No Real Estate Broker. It is agreed between the parties that no real estate broker has brought the parties together, therefore, no real estate commission is due anyone.
7. U.C.C. Security Lien Agreement. No U.C.C. Agreement is required because the fixtures have been paid for as described in paragraph 4.
8. Warranty of Title. The sellers warrant that they have a clear title to the real property described in Paragraph 1 and the seller guarantees that the premises are free of all liens and encumbrances.

\*re-recorded to add legal description.

State of Oregon, County of Klamath  
 Recorded 06/04/2004 1:25 PM  
 Vol M04 Pg 35973-35975  
 Linda Smith, County Clerk  
 Fee \$ 31.00 # of Pgs 3  
 RR

31 CO  
 RR

\$26  
 C.A

9. **Fire Insurance.** The buyers will provide business owners policy with liability and fire protection effective on July 1, 2000. Sellers shall be named as the additional insured in the policy to protect the sellers' interest until contract of sale is paid in full.
10. **Taxes.** Since real property taxes and personal property taxes in Oregon run from July 1 to June 30 of the following year the sellers hereby warrant that they have paid all real property taxes and personal property taxes hereto fore assessed against the real property herein contracted to be sold down to June 30, 2000. The buyers do hereby assume said obligation beginning with the July 1, 2000 assessment and do hereby promise and agree that during the life of this contract that they will pay all such tax levies prior to delinquency.
11. **Utility Bills.** The parties shall cause the electricity, water to be read at the close of business on June 30, 2000 and the amount due up to that date shall be the liability of the sellers; the accounts due thereafter shall be the responsibility of the buyers. The telephone shall also be switched over at that time.
12. **The Right of Prepayment.** The buyers shall have the right to prepay on this contract without penalty with payments being applied first to accrued interest and the balance to principal.
13. **Restriction on Assignment.** The buyers shall not have the right to assign this contract in whole or in part or to pledge the same as security without first receiving the written consent of the sellers.

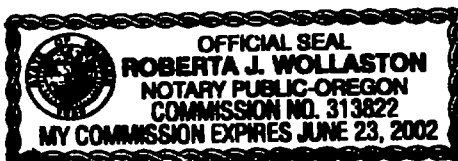
*[Signature]* 6-14-00

*[Signature]* 6/14/00  
SELLERS SIGNATURE/DATE

*[Signature]* 6/14/00

*[Signature]* 6/14/2000  
BUYERS SIGNATURE/DATE

*[Signature]* 6/14/2002  
NOTARY PUBLIC SIGNATURE/DATE



*Roberta J. Wollaston*  
*My Commission expires*  
*6/23/2002*

Returned @ Counter

cc: Melinda Guinez

State of Oregon, County of Klamath  
Recorded 01/02/01, at 2:14 p.m.  
In Vol. M00 Page 102  
Linda Smith,  
County Clerk Fee \$26-

53433

## WARRANTY DEED

Vol. 1485 Page 15091

35975

KNOW ALL MEN BY THESE PRESENTS: That we Paul J.

Lambertson and Dixie Lambertson, husband and wife, for and in consideration of the sum of \$43,000.00 have bargained and sold and by these presents do bargain, sell and convey unto Luther R. Cole Jr. and Catherine Cole, husband and wife, the following described real property situated within Bly, Klamath County, State of Oregon, to wit: THAT POR IN NORTH BLY

ONLY  
A piece or parcel of land situated in Klamath County, Oregon, and being portions of Lot 13 of Block 7 of North Bly, the plat whereof is on file in the records of Klamath County, Oregon, and of Lot 2 (NW 1/4) of Section 3 Twp. 37 S.R. 14 E.W.M., and more particularly described as follows: Beginning at a point in the line marking the Northeastly boundary of the said Lot 13 of Block 7 of North Bly, said point being 67.2 feet Northwestly along the said Northeastly boundary of the said Lot 13 of Block 7 of North Bly, from the Northeastly corner of said Lot 13 Block 7 of North Bly, and which said point is the most Northerly corner of the property mortgaged by J.C. Harrison et ux., to The United States National Bank of Portland, said mortgage dated August 25, 1949, and recorded in Mortgage Vol. 128, page 425, records of Klamath County, Oregon; thence Northwestly along the said Northeastly line of said Lot 13 Block 7 of North Bly, 56.6 feet; thence South 340 52' West 143 feet, more or less, to a point in the line marking the Westerly boundary of the tract originally conveyed by J.C. Edsall to V.D. Jones by deed recorded in Vol. 89, page 593, Deed Records of Klamath County, Oregon; thence Southerly 125 feet, more or less, along the Westerly boundaries of the last mentioned tract, and the tract originally conveyed by J.C. Edsall to V.D. Jones by deed recorded in Vol. 89, page 594, Deed Records of Klamath County, and the tract originally conveyed by J. C. Edsall to V.D. Jones by deed recorded in Vol. 89, page 595, Deed Records of Klamath County, to the Southwesterly corner of the last mentioned tract; thence Easterly 105 feet, more or less, along the Southerly boundary of the last mentioned tract to a point; thence Northorly 150 feet, more or less, along the Easterly boundary of the last mentioned tract and the before mentioned tract originally conveyed by J.C. Edsall to V.D. Jones by deed recorded in Vol. 89, page 593, to the Northeastly corner of the last mentioned tract; thence Northeastly in a straight line 70 feet, more or less, to the point of beginning.

TO HAVE AND TO HOLD the above granted premises unto the grantees and unto their heirs and assigns forever. The

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