

TWO RIVERS NORTH

CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT, made this 14 day of August, 1974, Between D-CHUTES ESTATES
OREGON LTD., herein called Seller, and Wade H. and Wanda V. Combs
herein called Buyer:

AGREEMENT:

Seller agrees to sell, and Buyer agrees to buy, real property and its appurtenances described as:
Lot 12, Block 6, Tract No. 1042, Two River North, situated in Section 36, T 25 S, and Section 1, T 26 S,
R 7 E, W. M., Klamath County, Oregon.

PURCHASE PRICE:

Shall be paid as follows:

(a) Cash Price	\$ 1,295.00
(b) Down Payment (cash check note other) <u>Plus \$400 for recording</u>	\$ 105.00
(c) Unpaid Balance of Cash Price (Amount to be financed) (line a minus line b)	\$ 1,190.00
(d) FINANCE CHARGE	\$ 467.20
(e) OTHER CHARGES	\$ 0.00
(f) ANNUAL PERCENTAGE RATE	7 1/2 %
(g) Deferred Payment Price (a+d+e)	\$ 1,657.20
(h) Total of Payments (c+d+e)	\$ 1,657.20

Buyer will pay the remainder of the purchase price, with interest on the declining outstanding balance of
percent (7 1/2 %), in 120 equal monthly payments of 13.06 Dollars

and on the same day of each succeeding calendar month thereafter until the entire unpaid balance of the purchase price has been paid to
Seller. (If Buyer pays the entire balance within six months from date of this Agreement, Seller will give credit for all interest previously
paid and make an unpaid accrued interest. Buyer may at any time prepay the entire principal balance without penalty or payment of the
unearned interest.) Payable at the office of the Seller, P.O. Box 792, Bend, Oregon 97701.

"NOTICE" See other side for important information

This property will be used as principal residence (See Sec. 2 of Truth & Lending Act). Initial. This property will not
be used as principal residence, Initial Wade Buyer represents that he has personally been on the property described herein

SELLER: D-CHUTES ESTATE OREGON LTD. David

Broker: Don David & Associates Ltd.

Address: 774 Kristan Ct., Eugene, Ore.

Salesman: Don David

BY Barbara A. Colburn

General Partner

STATE OF OREGON

County of Lane

Date June 10, 1974

Personally appeared the above-named BARBARA A. COLBURN, General Partner for D-CHUTES ESTATES
OREGON LTD., and acknowledged the foregoing instrument to be her voluntary act, Before me:

Donny L. David

Notary Public for Oregon

STATE OF OREGON

My Commission expires: Dec. 20, 1975

August 14, 1974

Personally appeared the above-named Wade H. and Wanda V. Combs
instrument to be voluntary act, Before me:

Donny L. David

Notary Public for Oregon

My Commission expires: Dec. 20, 1975

Send Record 1 Contract to

Donny David

551 Kristan Ct.

Eugene, Ore.

Send Fee to

Wade H. Combs

4000 W. Main St.

Eugene, Ore.

9998

Warranty of Possession:

Buyer shall be entitled to possession of said premises on the date of this contract and shall have the right to remain in possession so long as Buyer is not in default under the terms of this contract.

Buyer's Inspection:

Buyer has purchased the property solely upon Buyer's own personal inspection and in its present actual condition and has not relied upon any warranties or representations made by the Seller, or by any agent of the Seller.

Warranty of Title:

Seller warrants and represents to Buyer that Seller owns the property in fee simple free from all encumbrances except subject to restrictions in the patent from the United States Government and the State of Oregon; restrictions in the dedication of the plat, the regulations and rules of Klamath County, and restrictions of record in the official files of the County Clerk of Klamath County.

Payment of Seller's Liens:

Seller warrants that Seller will make all payments on any contracts, mortgages, liens, judgments or other encumbrances outstanding which Seller has incurred during or prior to this contract as the same fall due except this year's taxes, and that in the event of Seller's failure so to do, Buyer shall have the right to make such payments and take credit on the contract at Buyer's option.

Payment of Taxes and Other Liens:

Buyer shall pay all liens which Buyer permits or which may be lawfully imposed upon the property promptly and before the same or any part thereof become past due. In the event that the Buyer shall allow the taxes or other assessments upon the property to become delinquent or shall fail to pay any lien or liens imposed or permitted upon the property as they become due, the Seller without obligation to do so, shall have the right to pay the amount due and to add said amount to the contract balance, to bear interest at the rate provided herein.

Removal of Improvements:

No improvements placed on the property shall be removed before this contract is paid in full.

Use of Property:

Buyer agrees not to abuse, misuse or waste the property, real or personal, described in this contract and to maintain the property in good condition.

Seller warrants and represents to Buyer that Seller has obtained preliminary subsurface sewage disposal approval. Buyer further warrants to Seller that during the first year after this purchase Buyer can not obtain an individual approval on said lot for Seller will make full refund of all monies to Buyer. Seller further agrees to pay the cost of well drilling beyond a depth of 30' if water is not obtained at a higher level.

Roads:

Seller will maintain driveway access to subject property until January 1, 1978 but not including snow removal.

Buyer's Deed:

When the Buyer pays and performs this contract in full, Seller shall give to Buyer, or Buyer's heirs or assigns, a general warranty deed conveying said property with all encumbrances in fee simple, free and clear of encumbrances excepting liens and encumbrances suffered or permitted by the Buyer or Buyer's heirs or assigns and subject to restrictions in the patent from the United States Government and the State of Oregon; restrictions in the dedication of the plat, the regulations and rules of Klamath County, and restrictions of record in the official files of the County Clerk of Klamath County.

Seller's Remedies:

Time is of the essence of this contract and Buyer agrees to promptly make all payments when due and to fully and promptly perform all other obligations of this contract. In the event of default by the Buyer upon any of the terms and conditions contained herein and after 30 days written notice of default by Seller:

(1) Seller may declare this contract terminated and at an end and upon such termination, all of Buyer's right, title and interest in and to the described property shall terminate.

possession of the described property; may forcibly enter and take possession of said property removing Buyer and his family and all improvements thereon made by Buyer or Seller and all improvements or fixtures placed on the described property shall be retained by the Seller as liquidated damages; or in the alternative,

(2) Seller may, at his option, declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and foreclose this contract by strict foreclosure in equity, and upon the filing of such suit all of the Buyer's right, title and interest in and to the above-described property shall immediately cease. Seller shall be entitled to the immediate possession of said property; may forcibly enter and take possession of said property removing Buyer and his effects and all payments theretofore made by Buyer to Seller and all improvements or fixtures placed on the described real property shall be retained by the Seller as liquidated damages. Such right to possession in the Seller shall not be deemed inconsistent with the suit for strict foreclosure but shall be in furtherance thereof; and in the event Buyer shall refuse to deliver possession upon the filing of such suit, Buyer, by the operation of this contract, consents to the entry of an interlocutory order granting possession of the premises to the Seller immediately upon the filing of any suit for strict foreclosure without the necessity of the Seller posting a bond or having a receiver appointed, or in the alternative,

(3) Seller shall have the right to declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and in such event, Seller may either bring an action at law for the balance due, thereby waiving the security, or in the alternative may file suit in equity for such unpaid balance of principal and interest and have the property sold at judicial sale with the proceeds thereof applied to the court costs of such suit, the balance due Seller, and may recover a deficiency judgment against the Buyer for any unpaid balance remaining on this contract.

(4) In addition to the aforementioned remedies Seller shall have any and all other remedies permitted by law.

Payment of Court Costs:

If suit or action is instituted to enforce this contract, the court may award to the prevailing party the cost of such suit or action and reasonable attorney's fees in said suit or action in any court including any costs and disbursements awarded by statute. Prevailing party shall also recover cost of recording this contract.

Waiver of Breach of Contract:

The parties agree that failure by either party at any time to require performance of any provision of this contract shall in no way affect the right to enforce that provision or be held a waiver of any subsequent breach of any such provision.

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record this 15th day of August, 1977.

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By *Harold D. Dwyer* Deputy