

THIS AGREEMENT MADE on the 18th day of Dec., 1988,
between the STATE OF OREGON, represented and acting by the Director of
Veterans' Affairs, Seller, and Randy Gene Munro, Buyer.

Seller agrees to sell and Buyer agrees to purchase real property
described as follows:

A portion of the $\frac{1}{2}$ S $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ Section 1, Township 41
South, Range 10 East of the Willamette Meridian, in the
County of Clatsop, State of Oregon, known as Tract L of
Bowman Tracts Unplatted, more particularly described as
follows:

Beginning at an iron pin which lies East along the sec-
tion line a distance of 1672.5 feet and North 0° 02'
West along the center line of McKinley Street a distance
of 700 feet and East a distance of 171.75 feet from the
iron monument which marks the Southwest corner of
Section 1, Township 41 South, Range 10 East of the
Willamette Meridian, and running thence East a distance
of 115.75 feet to an iron pin; thence North 0° 02' West
a distance of 62.5 feet to an iron pin; thence West
115.75 feet to an iron pin; thence South 0° 02' East a
distance of 62.5 feet, more or less, to the point of
beginning.

Buyer agrees to pay \$33,051, as purchase price. Seller acknowledges
receipt of \$3,305, as part payment, with unpaid balance to draw interest at
9 percent per annum from date hereof, and to be paid as follows:

\$250.00 per month, plus one-twelfth of the estimated ad valorem taxes for
each successive year, to be paid in lawful money of the United States at
the office of the Director of Veterans' Affairs in Salem, Oregon; first
payment to commence on the first day of February 1982, and to continue on
the first day of each month thereafter until January 2007, when the full
amount of principal, interest, tax advances and other charges shall be
fully paid, such payments to be applied first as interest on the unpaid
principal, the remainder of the principal.

BUYER FURTHER COVENANTS AND AGREES:

1. Not to permit a vacancy in, nor removal or demolition of, any buildings
or improvements now or hereafter existing; to keep all buildings in good
repair.
2. Not to permit cutting or removal of any trees without written consent of
seller; not to commit or suffer any waste, nor permit any objectionable or
unlawful use of premises.
3. Not to permit any delinquent assessment, liens or encumbrances to exist at
any time.
4. Buyer may assign, sell, rent, lease or transfer his interest under this
contract upon written consent of Seller, and such shall not operate to
relieve Buyer of obligations under same, but shall constitute him a co-
obligor with his assignee, who shall be subject to all obligations and
duties imposed upon Buyer.

5. To keep all insurable improvements insured during term of contract against loss by fire and other hazards, in company or companies, in an amount required by Seller. All policies will be made in the name of the Seller with a contract of sale clause in favor of the Buyer. If Buyer fails to effect insurance, Seller may secure same, add cost to balance and cost shall be a debt due. At Seller's option, proceeds of insurance may be used to repair or replace buildings.
6. At Seller's option, all damages received, under right of eminent domain, or for any security voluntarily released, shall be applied to indebtedness.
7. Seller will apply full amount of each payment (base monthly payment plus one-twelfth of estimated tax) to interest and principal when received. Seller will pay real property taxes when due and add same to principal balance. Monthly payments may change from year to year due to fluctuation of real property taxes.
8. Seller's acceptance of delayed payments or performance after time such should have been performed shall not constitute a waiver by Seller of strict compliance with the contract.
9. If any action or suit is begun or attorney employed by Seller to enforce any remedy under this contract, Buyer agrees to pay cost of same, including a title report and attorney's fees.
10. If Buyer fails to make payments or keep all agreements of this contract, Seller shall have right, without tender of performance, suits or action, to declare the agreement null and void, and all right, title and interest existing in favor of Buyer shall utterly cease and determine, and premises shall revert, without any declaration, forfeiture, re-entry, or other act, to Seller and without any right of Buyer to reclamation for payments, or improvements, same being considered as liquidated damages for nonperformance of this contract; Seller may without notice or demand, enter premises, repossess same, expel Buyer and those claiming under him, remove his effects without being guilty of trespass, and without prejudice to any other remedies which might be used. Seller may elect to consider this contract as existing and declare immediately due and payable the unpaid purchase price, including taxes, interest and other charges or advances, by reason of any default of Buyer, time herein declare to be of the essence.
11. The property being purchased under this contract is sold in an as is condition without warranty. Buyer further agrees to hold Seller harmless from any debts incurred for any repairs or maintenance that may be incurred during the term of this contract.

If Buyer shall make payments at time specified and strictly perform all agreements according to the tenor of this contract, then Seller will furnish Buyer a deed and an owner's title policy showing marketable title as of the date of this agreement; subject, however, to any vested rights or easements not of record.

The total sum due on this contract may be paid at any time without penalty.

REDEMPTION: PREMISES ARE SUBJECT TO AN OUTSTANDING RIGHT OF REDEMPTION UNTIL July 16, 1982. If redeemed, Buyer will promptly vacate premises and surrender possession to redemptioner. Seller will refund to buyer or his heirs or assigns, all moneys received under terms of this contract toward purchase price, together with interest on payments at 9 percent per annum from the several dates that payments were received by Seller; subject, however, to a deduction in the sum of \$286.00 per month, as a reasonable rental for use of the premises from date of this agreement to date possession is surrendered.

21651

SELLER
IN WITNESS WHEREOF, Seller has caused this contract to be executed in duplicate on its behalf by the Director of Veterans' Affairs, and Buyer has hereunto set his hand and seal.

STATE OF OREGON
By: Director of Veterans' Affairs -
Seller

STATE OF OREGON }
County of Marion } ss

On this _____ day of _____, 19____, before me a Notary Public personally appeared the above-named Staryl C. Austin, Jr., Director of Veterans' Affairs, for the State of Oregon, and acknowledged the foregoing instrument to be his voluntary act and deed.

WITNESS my hand and official seal.

Notary Public for Oregon
My Commission Expires: _____

BUYER
Randy Gene Munro
Randy Gene Munro - Buyer

STATE OF OREGON }
County of Klamath } ss

On this 18th day of December, 1981, before me a Notary Public personally appeared the above-named and acknowledged the foregoing instrument to be his voluntary act and deed.

WITNESS my hand and official seal.

Sharon K. Green
Notary Public for Oregon
My Commission Expires: October 11, 1985

After recording, return to:
Department of Veterans' Affairs
Property Management Division
1225 Ferry Street, SE
Salem, OR 97310

STATE OF OREGON }
County of Klamath } ss

I certify that the within instrument was received for record on the 18 day of December, 1981 at 4:20 o'clock P.M., and recorded in Book M 81, on page 21649, or as file/reel number 7572 Record of Deeds of said county.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
Recording Officer

By: Joyce McEwen Deputy
Fee \$12.00

Until a change is requested, all tax statements shall be sent to the following address:
Department of Veterans' Affairs
Tax Division
1225 Ferry Street, SE
Salem, Oregon 97310