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| | a se esta genera Romana a marca da esta da como entre da como entre da como entre da como entre da como entre Esta de seguindadese da como esta | |
| the terms and conditions | s set forth below, Seller agrees to sell and Buyer ag | |
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| ddition to the City articularly describe | Block 18 and a portion of closed Roosev of Klamath Falls, in the County of Kla ed as follows: | elt Street, all in First math, State of Oregon, more |
| he West line of Pros 00 feet, more or les ortheasterly directi ine of Rose Street; eginning. | | unning thence South along arallel with Rose Street evelt Street; thence in a oosevelt Street to the South se Street to the place of |
| n easement granted t 9, page 176, Records ide of vacated Roose | o the City of Klamath Falls, by Quitcla of Klamath County, Oregon. "For a 14 velt Street." | aim Deed recorded in Volume inch drain pipe on Northerly |
| greement for common etween Roderick M. Si arlson Schusband and a | driveway, including the terms and prov mith, a single man, first party and Ca wife, second parties. 68 | rl F. Carlson and Alma E. |
| olume: M68, page 61 | 68 31, Microfilm Records of Klamath County | y, Oregon |
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| STATEMENT | (1) Strategy and the state of the state of the strategy and the state of the sta | |
| l a change is requested, all tax st | tatements shall be sent to: Department of Veterans' Affairs Tax Division C <u>07/98</u> | |
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| SECTION 1. PURCHASE PRICE; PAYMENT | |
|---|---|
| TOTAL PURCHASE PRICE. Buyer Barses to Day Calles | . 7965 MAR |
| 12 PAYMENT OF TOTAL OUTPOULS AND | , as the total purchase price for the |
| Seller acknowledges receipt of the sum of \$_1,000 from Buyer, as down payment on the Buyer shall make improvements to the property in accordance with the prop | 61130 |
| Buyer shall make improvements to the property in the second s | purchase price. |
| Buyer shall make improvements to the property in accordance with the Property Improvement Agreement; Form 590-M, upon improvements will satisfy the equity requirements of OFIS 407.375(3). The value of the improvements will not be subtracted for the contract balance. The balance due on the Contract of \$ 15,200 shall be paid in payment. Buyer shall be paid in payment. | on the purchase price nor subtracted from |
| June | ts beginning on the first day of |
| Buyer shall pay an amount estimated by Seller to be at the initial payments shall be $\$ 155$ | · · ··· |
| Buyer shall pay an amount estimated by Seller to be sufficient to pay taxes, when due. Buyer also shall pay to Seller on dema each, incl necessary for payment of the taxes or assessments. The total monthly payments on this Contract ability | uding interest. In addition to that amount, nd any additional amounts which may be |
| the payment of taxes and page and page and page and the contract shall change if the interest rate changes or if the t | Which may be |
| The total monthly payments on this Contract shall change if the interest rate changes or if the taxes and assessments will not be held in reserve by Seller. When Buyer pays Seller for taxes and assessments chan balance due on the Contract. When Seller pays the taxes or assessments, that amount will be added to the balance due on the CONTRACT This is a year Contract and the final payment le direct the final payment is a to be added to the balance due on the CONTRACT This is a to be added to the balance due on the CONTRACT This is a to be added to the balance due on the CONTRACT This is a to be added to the balance due on the CONTRACT This is a to be added to the balance due on the CONTRACT This is a to be added to the balance due on the CONTRACT This is a to be added to the balance due on the CONTRACT This is a to be added to the balance due on the CONTRACT. | ge. The money paid by Buyer to Seller for that payment will be subtracted from the |
| 1.3 TERM OF CONTRACT This is a <u>15</u> year Contract and the final payment is due <u>May 1</u> . | 2001 |

| 1.4 INTEREST RATE. The annual interaction | (month, day) | |
|--|-------------------------|--------|
| 1.4 INTEREST RATE. The annual interest rate during the term of this Contract is variable; it cannot increas solvency of the Department of Veterans' Affairs. The Sellier mey periodically interest in the solvence of the Department of Veterans' Affairs. | se by more than any the | (year) |

ay periodically change the interest rate by Administrative Rule pursuant to the provisions of ORS 407.375 (4). The initial annual interest rate shall be 9.0 - percent per annum. 1.5

PRE-PAYMENTS. Buyer may prepay all or any portion of the balance due on the Contract at any time without penalty.

1.6 PLACE OF PAYMENTS. All payments to Seller shail be made to Department of Veterans' Affairs at 700 Summer Street, N.E., Salem, Oregon 97310-1201, unless Seller gives written notice to Buyer to make payme its at some other place. 1.7 WARRANTY DEED. Upon payment of the total purchase price for the property as provided for by this Contract and performances by Buyer of all other terms,

conditions, and provisions of the Contract, Seller shall de iver to Buyer a Warranty Deed. Such Warranty Deed shall warrant marketable title, except for those liens and encumbrances referred to on page one of this Contract and those placed upon the property or suffered by Buyer after the date of this Contract.

SECTION 2. POSSESSION; MAINTENANCE

POSSESSION. Buyer shall be entitled to possession of the property from and after the date of this Contract. It is understood, and agreed, however, that 2.1 Buyer will permit Seller and its agents to enter the property at reasonable times; to inspect the property. Buyer shall not permit the premises to be vacant for more than thirty

MAINTENANCE. Buyer shall keep all buildings, other improvements, and landscape now existing, or which shall be pieced on the property, in good condition and repair. Buyer shall not permit any waste or removal of the improvements, nor make any substantial improvements or alterations without the prior written consent of

Seller. Except for domestic use, Buyer shall not permit the cutting or removal of any trees, nor removal of any sand and gravel, without prior written consent of Seller. COMPLIANCE WITH LAWS. Buyer shall prc mptly comply with all laws, ordinances, regulations, directions, rules, and other requirements of all governmental authorities applicable to the use or occupancy of the property. In this compliance, Buyer shall promptly make all required repairs, alterations, and additions. Buyer may contest in good faith any such requirements and withhold cc mpliance during any proceeding, including appropriate appeals, so long as Seller's interest in the property is not

SECTION 3. INSURANCE

PROPERTY DAMAGE INSURANCE. Buyer shall get and keep policies of fire insurance with standard extended coverage endorsements (and any other 3.1 endorsements required by Seller) on an actual cash value basis covering all improvements on the property. Such insurance shall be in an amount sufficient to avoid application of any co-insurance clause. Insurance shall be made with loss payable to Seller and Buyer, as their respective interests may appear. In the event of loss, Buyer shall give immediate notice to Seller. Seller may make proof of loss if Buyer falls to do so within fifteen (15) days of the loss. If Buyer fails to keep

insurance in force, Seller may obtain insurance, and add the cost to the balance due on the Contract. The insurance cost shall be payable to Seller on demand.

APPLICATION OF PROCEEDS. All proceeds of any insurance on the property shall be held by Seller. If Buyer chooses to restore the property, Buyer shall repair or replace the damaged or destroyed portion of the property in a manner satisfactory to Seller. Upon satisfactory proof of restoration, Seller shall pay or reimburse repar or replace the damaged or destroyed portion of the property in a matterier satisfactory to obtain opportationary proceeds for the reasonable cost of repair or restoration. If Buyer chooses not to restore the property, Seller shall keep a sufficient amount of the proceeds to pay all amounts due under this Contract, and shall pay the balance of the insurance proceeds to Buyer. Any proceeds which have not been paid out within 180 days after their receipt, and which Buyer has not committed to the repair or restoration of the property, shall be used to pay first accrued interest and then the principal SECTION 4. EMINENT DOMAIN

If a condemning authority takes all or any portion of the property. Buyer and Seller shall share in the condemnation proceeds in proportion to the values of their respective interests in the property. Sale of the property in lieu of condemnation shall be treated as a taking of the property. SECTION 5. SECURITY AGREEMENT

This instrument shall constitute a security agreement within the meaning of the Uniform Commercial Code with respect to any personal property included within the description of the property. Upon request of Seller, Buyer shall execute any necessary financing statements in the form required by the Uniform Commercial Code and shall file the statements at Buyer's expense. Without further authorization from Buyer, Seller may at any time file copies of the Contract as financing statements. Upon default under the terms of this Contract, Buyer shall, within three (3) days of receipt of written demand from Seller, assemble the personal property and make it available to Seller.

- 6.1
- EVENTS OF DEFAULT. Time is of the essence of this Contract. A default shall occur under any of the following circumstances:
 - Failure of Buyer to make any payment when payment is due. No notice of default and no opportunity to cure shall be required if during any twelve (12)month period Seller has already sent thiee (3) notices to Buyer concerning non-payment or late payment under this Contract. Failure of Buyer to perform any other obligation in this Contract in addition to payment. Buyer must perform obligation within thirty (30) days after (b)
 - receiving Notice of Default from Seller. Such Notice shall specify the nature of the default.

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6.2

- REMEDIES ON DEFAULT. In the even of a default, Seller may take any one or more of the following steps: tion the store (D(b) in
- ed an tree frageliset Declare the entrie balance due (in the Contract, including Interest, immediately due and payable; dure an entry we have a relig
 - Specifically enforce the terms of this Contract by suit in equity; (d)

(e)

- Exercise the rights and remedies of a secured party as provided by the Uniform Commercial Code. Seller may exercise these rights and remedies with Exercise the rights and remembes of a secured party as provided by the continue commencial code, celler may a respect to any part of the property which constitutes personal property in which Seller has a security interest. Choose to impose a late charge. The charge will not exceed five (5) cents per dollar of the payment in the event Buyer fails to make any payment within (f)
- Declare this Contract to be vold thirty (30) or more days after Seller gives written notice to Buyer of Seller's intention to do so, unless the performance Declare this contract to be vold thirty (so) or more days after senier gives written notice to buyer or senier's internion to do so, unless the performance then due under this Contract is tendered or accomplished prior to the time stated. At the end of the thirty (30) days, all of Buyer's rights under this

then due under this Contract is to neered or accomplished prior to the time stated. At the end of the unity tool days, all or ouver singlits under this Contract shall cease without further act by Seller. Seller shall then be entitled to immediate possession of the property. All payments previously made Appoint a receiver. Seller shall be untitled to the appointment of a receiver as a matter of right. It does not matter whether or not the apparent value of (a) Appoint a receiver. Selier shall be intrusion to the appointment of a receiver as a matter of right, it upes not matter whether or not the apparent value of the property exceeds the amount of the balance due on the Contract. Any receiver appointed may serve without bond. Employment by Selier shall not

- disqualify a person from serving as a receiver. Upon taking possession of all or any part of the property, the receiver may: Use, operate, manage, control, and conduct business on the property and make necessary expenditures for all maintenance and
- Collect all rents, revenues, income, issues, and profits from the property and apply such sums to the necessary expenses of use, operation, (iii)
- (iii)

Complete any construction n progress on the property, at Seller's option. To complete that construction, receiver may pay all bills, borrow funds, employ contractors, and make any changes in plans and specifications that Seller deems appropriate. If the revenues produced by the property are insufficient to pay expenses, the receiver may borrow, from Seller or otherwise, such sums as

- in the revenues produced by the property are insulficient to pay expenses, the receiver may corrow, non-cener or other wise, such sufficience as receiver deems necessary. These sums shall be used for the purposes stated in this paragraph. Repayment of such sums shall be secured by this Contract. Amounts borrowed from or advanced by Seller shall bear interest at the same rate as the balance on this Contract. Interest shall this contract. Amounts porrewed from or advanced by Seller shall bear interest at the same rate as the balance on this contract, interest shall be charged from the date the amount is borrowed or advanced until the amount is repaid. Any amount borrowed shall be paid by Buyer on
- Elect to collect all rents, revenues, income, issues, and profits (the "Income") from the property, whether due now or later. Prior to default, Buyer may Elect to collect air rents, revenues, income, issues, and promisitine income) from the property, whether one now or later. From to default, buyer may operate and manage the property and collect the income from the property. In the event of default and at any time hereafter, Seller may revoke Buyer's right to collect the Income from the property. Seller may collect the income either through itself or a receiver. Seller may notify any tenant or other user to make payments of rents or use fees directly to Seller. If the income is collected by Seller, then Buyer irrevocably designates Seller as other user to make payments or rents or use reas directly to sener. If the nicome is conected by sener, then buyer interocably designates sener as Buyer's attorney-in-fact and gives Seller permission to endorse rent or fee checks in Buyer's name. Buyer also gives Seller permission to negotiate outer s another senter and gives sener permission to endorse rent or ree checks in outer s name, outer also gives sener permission to negotate and collect such rents or fees. Payments by tenants or other users to Seller in response to Seller's demand shall satisfy the obligation for which the
- and conset such refins or rees. Fayments by tenants or other users to Seller in response to Seller's demand shall satisfy the obligation for which the payments are made, whether or not any proper grounds for the demand existed. Seller shall apply the income first to the expenses of renting or REMEDIES NONEXCLUSIVE. The remedies provided above shall not exclude any other remedies provided by law. They are in addition to any other such 6.3 remedies

SECTION 7. SELLER'S RIGHT TO CURE

(h)

If Buyer fails to perform any obligation required of it under this Contract, Seller may, without notice, take any steps necessary to remedy such failure. Buyer shall If buyer rais to perform any obligation required or it under this contract, Seller thay, without house, take any steps necessary to remedy such raisore, buyer shall reimburse Seller for all amounts expended in so doing on demand. Such action by Seller shall not constitute a waiver of the default or any other right or remedy which Seller

Failure of either party at any time to require performance of any provision of this Contract shall not limit the party's right to enforce the provision. If a party waives a breach of any provision of this Contract, the waiver applies only to that specific breach. It does not apply to the provision itself. SECTION 9. HIDEMNIFICATION

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Buyer shall forever defend, indemnify, and hold Seller harmless from any claim, loss, or liability arising out of or in any way connected with Buyer's possession or use Buyer shall to rever defend, incerning, and noto seller nemiess from any datin, loss, or nabling arising out of or many way connected with respect to the property; or any condition of the property. In the event of any litigation or proceeding brought against Seller and arising or the property, buyer's conduct with respect to the property, or any condition of the property. In the event of any ingration of proceeding brought against benefit and anong out of or in any way connected with any of the above events or cit, ims, against which Buyer agrees to defend Seller, Buyer shall, upon notice from Seller, vigorously resist and out of or in any way connected with any of the above events or cit ints, against which buyer agrees to dereite defend such actions or proceedings through legal counsel reast nably satisfactory to Seller.

SECTION 10. SUCCESSOR INTERESTS

This Contract shall be binding upon and for the benefit of the parties, their successors, and assigns. But no interest of Buyer shall be assigned, subcontracted, or This Contract shall be binding upon and for the benefit of the parties, then successors, and assigns. But no interest of buyer shall be assigned, subcontracted, or otherwise transferred, voluntarily or involuntarily, without the pricr written consent of Seller. Consent by Seller to one transfer shall not constitute consent to other transfers

As a condition to such consent, Seller may increase the interest rate under this Contract from the date of the transfer. Any increase in the interest rate under this Contract shall entitle the Seller to increase monthly payments. Monthly payments may be increased to the amount necessary to retire the obligation within the time provided Contract shall enube the Seller to increase monthly payments, monthly payments may be increased to the amount necessary to reure the obligation within the time provoed for in Section 1, 1.3, in this Contract. Any attempted assignment in violation of this provision shall be void and of no effect with respect to Seller. Buyer hereby waives notice of ter in Section 1, 1.3, in this Contract. Any attempted assignment in violation of this provision shall be vote and on the effect with respect to Seller. Buyer relievy weives notice of and consent to any and all extensions and modifications of this Contract granted by Seller. Any other person at any time obligated for the performance of the terms of this and consent to any and all extensions and mouncauous or this contract granted by senier. Any other person at any une obligated for the performance of the terms of this Contract also hereby waives such notes and concert. Any such satericions or modifications will not in any way release, discharge, or otherwise affect the liability of any

SECTION 11. TRANSFER FEE

If any interest of the Buyer under this Contract is assigned, subcontracted, or otherwise transferred, a fee to cover administrative costs will be immediately due and payable to Seler. The amount of the fee shall be prescribed by Seler's duly adopted Oregon Administrative Rule 274-20-440. 110 9.792

Any notice under this Contract shall be in writing and shall be effective when actually delivered in person or ten (10) days after being deposited in the U.S. mail, Any nonce under this contract shall be in while and shall be chocure when actually belivered in person or ten (10) days after being deposited in the U.S. postage prepaid and addressed to the party at the address stated in this Contract or such other address as either party may designate by written notice to the other.

TOTON 3. COSTS AND ATTORNEY FEES Events may occur that would cause Seller or Buye : to take some action, judicial or otherwise, to enforce or interpret terms of this Contract. Should such actions be taken, the prevailing party shall be entitled to recover from the other party all expension reasonably incurred in taking such action. Such expenses shall include, but are not والإرادية فيستعد والمراجع limited to the following costs:

- Cost of searching records,
- Cost of title reports,
 - · Cost of surveyors' reports,
 - Cost of foreclosure reports,
 - · Cost of attorney fees,

whether incurred in a suit or action, in an appeal from a judgement or decree therein, or in connection with nonjudicial action.

SECTION 14. SURVIVAL OF COVENANTS

Any covenants, the full performance of which is not required prior to the closing or final payment of the purchase price, shall survive the closing and the final payment of the purchase price. Such covenants shall be fully enforceable thereafter in accordance with their terms.

SECTION 15. GOVERNING LAW; SEVERABILITY.

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This Contract shall be governed by the laws of the State of Oregon. In the event that any provision or clause of this Contract conflicts with applicable law, such conflict shall not affect any other provision and, to this end, the provisions of this Contract are severable.

SECTION 16. REPRESENTATIONS; CONDITION OF PROPERTY

Buyer accepts the land, buildings, improvements, and all other aspects of the property, and any personal property sold under this Contract, in their present condition, AS IS. Present condition includes latent defects, without any representations or warranties, expressed or implied, unless they are expressly set forth in this Contract or are in writing signed by Seller. Buyer agrees that Buyer has ast entained, from sources other than Seller, the applicable zoning, building, housing, and other regulatory ordinances and laws. Buyer also agrees to accept the property with full avareness of these ordinances and laws as they may affect the present use or any intended future use of the property. Buyer agrees that Seller has made no representations with respect to such laws or ordinances.

1997年1997年19月1日春春年1月1日,1997年1月,19月1日日午日日日,19月1日日日,1月日日 1917年1月1日日(19月1日年1月日)(1917年1月)(1917年1月)(19月1日年)(19月1日)(19月1日)

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THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

This document is the entire, final, and complete agreement of the parties pertaining to the sale and purchase of the property. The document supersedes and replaces all prior or existing written and oral agreements (including any sale or earnest money agreement) between the parties or their representatives relating to the property.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed in duplicate as of the first day and year above

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BUYER(S):

Kalloor Joseph Devan Kalloor J. Devasia

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nomma Devasia Saramma Devasia

HARRIS STRUCTURE

وتحتجيه والأربطوح بمراجع

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CONTRACT NO.

4.1.40

Page 4 of 5

STATE OF OREGON /968 lamath County of Personally appeared the above named X4L Loor J. amma and acknowledged the foregoing Contract to be hip (their) voluntary act and deed. Before me: Notary Public For Oregon My Commission Expires: εø SELLER: Director of Veterans' Affairs Fred Blanchfield By. Manager, Loan Servicing/Loan Processing Title STATE OF OREGON SS Deschutes County of_ May 5 .19 86 Personally appeared the above named ______ Fred_Blanchfield and, being first duly sworn, did say that he (a) is duly authorized to sign the foregoing Contract on behalf of the Department of Veterans' Affairs by 9 Before me: Notary Public For Oregon My Commission Expires: CONTRACT OF SALE FOR COUNTY RECORDING INFORMATION CNLY 07 67 4 STATE OF OREGON: COUNTY OF KLAMATH: SS. Filed for record at request of _ of May the_ 8th 1:32 o'clock P_M., and duly recorded in Vol. _ A.D., 19 <u>86</u> at dav M86 of Deeds on Page _____7964 Evelyn Biehn, County Clerk FEE \$21.00 By _ Don AFTER RECORDING, RETURN TO: DEPARTMENT OF VETERANS' AFFAIRS 155 NE Revere Avenue Bend 0R 97701 CONTRACT NO. Page 5 of 5