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SECTION COLOR PLINCHASE PRICE	E. Buyer agrees to pay SIAC RCHASE PRICE. The total purcha a sum of \$	hall be naid as follow	ws: down payment on the purchase price greement, Form 590-M, signed this da s will not be subtracted from the purch be: paid in payments beginn	8	
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1.5 PRE-PAYMENTS - 1.6 PLACE OF PAYMEN unless Seller gives written notice to written n	All payments to Seller shall	o other place.	but this Contract and perfor	mandes by except for those liens and	
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SECTION 6. DEFAUL	T	ssence of this Contract. A st	o notice of default and no opportunity	yment under uns contain within thirty (	(30) days atte
SECTION 6. DETTO	TS OF DEFAULT. TIME IS OF THE O	ment when payment is due. N	or concerning non-payment of tate pay	ust perform obligation within the	
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(b)	Failure of Buyer to Default from	n Seller. Such Acat			
(6)	receiving Nouce of Detail				

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REMEDIES ON DEFAULT. In the event of a default, Seller may take any one or more of the following steps: 2333 338000 A OPA OF 6.2

- Declare the entire balance due on the Contract, including Interest, immediately due and payable; ed cacitos ricu (a) and
- Foreclose this Contract by suit in equity: homeon yldestocen average is when tendo bit mont become of because and an enter end we had iso(b) all a
  - Specifically enforce the terms of this Contract by suit in equity; (c)
  - Exercise the rights and remedies of a secured party as provided by the Uniform Commercial Code. Seller may exercise these rights and remedies with respect to any part of the property which constitutes personal property in which Seller has a security interest. (d)
  - 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 (e)
  - Declare this Contract to be void thirty (30) or more days after Seller gives written notice to Buyer of Seller's intention 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 ſfì Contract shall cease without further act by Seller. Seller shall then be entitled to immediate possession of the property. All payments previously made to Seller by Buyer may be kept by Seller as reasonable rental of the property up to the time of default.
  - Appoint a receiver. Seller shall be entitled to the appointment of a receiver as a matter of right. It does 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 Seller shall not (a) 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 ſì improvements that in the receiver's judgement are proper;
    - Collect all rents, revenues, income, issues, and profits from the property and apply such sums to the necessary expenses of use, operation, (ii)
    - Complete any construction in 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. (iii)
      - If the revenues produced by the property are insufficient to pay expenses, the receiver may borrow, from Selier or otherwise, such sums 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 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 demand.
  - 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 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 (h) 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 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 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 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 collection and the balance (if any) to payment of sums due from Buyer to Seller under this Contract.
  - REMEDIES NONEXCLUSIVE. The remedies provided above shall not exclude any other remedies provided by law. They are in addition to any other such 63

### remedies.

## SECTION 7. SELLER'S RIGHT TO CURE

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 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 may have on account of Buyer's default.

#### SECTION 8. WAIVER

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. INDEMNIFICATION O KOTADOW WI THEADURTED I CHAT DE CORINORBU VITUERORS BHT RO BRU VIOLU

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 of the property; Buyer's conduct with respect to the property, or any condition of the property? In the event of any litigation or proceeding brought against Seller and arising out of or in any way connected with any of the above events or claims, against which Buyer agrees to defend Seller, Buyer shall, upon notice from Seller, vigorously resist and defend such actions or proceedings through legal coursel reasonably satisfactory to Seller. រភាគកា ឬ គាត់កែទុក គរថ **ជាន**ៃ ច្នាំទេសចំណង (គេចំឃើញ ចត្ត<sup>្</sup>រគមកាស ចំណា<del>នន</del>ូវ កាមកាស ន

### SECTION 10. SUCCESSOR INTERESTS

a 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 otherwise transferred, voluntarily or involuntarily, without the prior written consent of Seller. Consent by Seller to one transfer shall not constitute consent to other transfers

er of this section. or waiver of this section. 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 for in Section 1, 1.3, in this Contract. Any attempted assignment in violation of this provision shall be vold and of no effect with respect to Seller. Buyer hereby walves 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 Contract also hereby walves such notice and consent. Any such extensions or modifications will not in any way release, discharge, or otherwise affect the liability of any person at any time obligated under this Contract. Washes F. Sartaw

### 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 Seller. The amount of the fee shall be prescribed by Seller's duly adopted Oregon Administrative Rule 274-20-440.

### SECTION 12. NOTICE

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, 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.

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SECTION 19 COSTS AND ATTORNEY FEES equite primolicit pits to storn to sind Ynd Byd	SO SO TIMAR SO SO TIMAR SO SO
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STATION 16 REPRESENTATIONS; CONDITION OF PROPERTY	and any personal property sold under this Contract, in their present condition,
Buyer accepts the land, buildings, must be the second seco	; expressed of implication of the second sec
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3031 STATE OF OREGON February 24 \_\_\_\_\_\_\_ 87 SS County of Klamath Personally appeared the above named JAMES F. BARTOW and acknowledged the foregoing Contract to be his their voluntary act and deed. XR/S THE Notary Public For Oregon Before me: My Commission Expires: 5 . 7 ~ 72 Ċ -1 5 SELLER: Director of Veterans' Affairs . . Fred stanchaild Fred Blanch#feld Manager, Loan Servicing/Loan Processing 1 Q,  $\mathcal{L}_{\mathcal{L}}$ Βv. Samming, Title February 18 \_\_\_\_\_\_87 STATE OF OREGON SS Deschutes and, being first duly sworn, did say that he (9(19)) is duly authorized to sign the foregoing Contract on behalf of the Department of Veterans' Affairs by County of\_ authority of its Director. Mam Notary Public For Oregon Before me: ω. My Commission Expires: 1-1-90 CONTRACT OF SALE FOR COUNTY RECORDING INFORMATION ONLY TT NE SE STATE OF OREGON: COUNTY OF KLAMATH: SS. 24th day the . <u>M87</u> o'clock P\_M., and duly recorded in Vol. Filed for record at request of \_ \_ A.D., 19 87 at 3:46 February of County Clerk Deeds of \_ Evelyn Biehn, 500 By \$21.00 FEE Department of Veterans' Affairs AFTER RECORDING, RETURN TO: 155 NE Revere Avenue Bend OR 97701 Page 5 of 5 C08642 CONTRACT NO.