

78552 AGREEMENT FOR SALE OF REAL ESTATE Vol. 1487 Page 15425

THIS AGREEMENT, made this 10 day of August, 1987, between Kenneth L. Smith and Jacqueline I. Smith (or principal place of business is) Box 3786 Chula Vista, Cal. 92011 AND D.T. Service Inc. and/or Nominee(s) (or principal place of business is) P.O. Box 6654, Malibu, Cal. 90264

hereafter designated as "Buyer." WITNESS: That Seller, in consideration of covenants and agreements hereinafter contained agreed to sell and convey to Buyer, and Buyer agrees to buy the following described real property:

Lot 15 Block 100, Highway 66 Unit 4, Klamath Falls Forest Estates, Klamath County, Oregon. \$ 1500.00

- A. Cash Price \$ 150.00
- B. Less: Present Cash Down Payment \$
- C. Deferred Cash Down Payment \$ 150.00
- (Due on or before 19) \$
- D. Trade-in \$
- E. Total Down Payment \$ 1702.32
- F. Unpaid Balance of Cash Price - Amount Financed \$ 1552.32
- G. FINANCE CHARGE (Interest Only)
- H. ANNUAL PERCENTAGE RATE 7 %
- I. Deferred Payment Price (A + G)
- J. Total of Payments (F + G)

The "Total of Payments" is payable by Buyer to Seller in approximately 48 monthly installments of 32.34, each, due on 15th 19 87. Thirty Two and 34/100 day of each and every calendar month thereafter, until paid in full. The FINANCE CHARGE and a like amount due on the 15th, 19 87. Such payments shall be made in lawful money of the

applies on all deferred payments from September 15, 1987. Buyer may make prepayments. Taxes for 1987/1988 and all subsequent taxes are to be paid by Buyer and he shall agree to pay all assessments levied subsequent to date hereof. Buyer to pay prorata share of current years taxes only from date of agreement. Seller and buyer agree at Buyers expense to place Contract and Warranty Deed in Holding Escrow at Hillwood Escrow. Seller agrees at Buyers expense and request to issue note and deed of trust on the above property by separate parcel or all. IT IS UNDERSTOOD AND AGREED that time is of the essence of this contract and should Buyer fail to comply with the terms hereof, then Seller may at his option cancel this contract and be released from all obligations in law and in equity to convey said property, and Buyer shall thereupon be deemed to have waived all rights thereto and all moneys theretofore paid under this contract shall be deemed payments to seller for the execution of this Agreement and for the rental of premises. Notwithstanding the foregoing, Seller shall not cancel any delinquent contract until not less than 45 days after having mailed written notice to Buyer's address of his intent to do so, thereby affording Buyer at least 45 days grace period in which to cure any default.

SELLER, on receiving full payments at the times and in the manner herein provided, agrees to deliver a policy of title insurance showing title to be vested in Buyer free of encumbrances, except subject to easements of record, rights of way, covenants, conditions, reservations, restrictions, and exceptions of record, and to execute and deliver to Buyer a good and sufficient deed to the premises herein described. Buyer and Seller agree that Buyer may go ahead and pay unpaid taxes, if any, and deduct amount paid from the principal balance. Buyer may pay any road assessments that are unpaid and due, and deduct from principal balance. In WITNESS WHEREOF, said parties have hereunto affixed their signatures the day and year, first above written.

Donna F. Tropp D.T. Service Inc. Kenneth L. Smith Jacqueline I. Smith

STATE OF OREGON: COUNTY OF KLAMATH: ss. Filed for record at request of August 19 87 at 12:59 o'clock P M., and duly recorded in Vol. M87 on Page 15425 By Evelyn Biehn, County Clerk

FEE \$5.00