CONTRACT OF SALE         Vol Mgg Page 4971         DATED:         April 4, 1988         BETWEEN:         The State of Oregon by and through the Director of Veterans' Affairs         SELLER         AND:         Patrick L. Moore         Cathy L. Moore         BUYER(S)         On the terms and conditions set forth below, Seller agrees to sell and Buyer agrees to buy the following described re property (the "property"):         SEE ATTACHED ADDENDUM	DEPARTMENT OF VET	TERANS' AFFAIRS		
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SECTION 1. PURCHASE PRICE; PAYMENT	DEPARTMENT OF VETERARS AT A
1.3 TOTAL PURCHASE PRICE. Buyer agrees to pay Seller th property.	sum of \$ 47,000.00, as the total purchase price for the
12 PAYMENT OF TOTAL PURCHASE PRICE. The total purcha Seller acknowledges receipt of the sum of <u>S. None</u>	se price shall be paid as follows:
LATE A MEL CARE STATISTICS IN THE Property in Annual State	the Property Improvement Agreement, Form 590-M, signed this date. Completion of the agreed- he value of the improvements will not be subtracted from the purchase price nor subtracted from
The balance due on the Contract of $\frac{47,000.00}{100}$	shall be paid in payments beginning on the first day of
June 10 88 -	ts shall be \$_395.00
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your contract and the final payment is dueMay 1,	2013	
	(month, day)	(vear)

INTEREST RATE. The annual incerest rate during the term of this Contract is variable; it cannot increase by more than one (1) percent except to maintain the solvency of the Department of Veterans' Attairs. The Seller may 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 shall 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 payments at some other place. 17

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, constants, and provisions of the Contract, Seller shall deliver to Buyer a Warranty Deed. Such Warranty Deed shall warrant marketable title, except for those liens and encumbrances reterred 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

2.1 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 Buyer we permit Selier 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

MAINTEMANCE. Buyer shall keep all buildings, other improvements, and landscape now existing, or which shall be placed on the property, in good condition 22 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.

CONPLIANCE WITH LAWS. Buyer shall promptly 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 fash any such requirements and withhold compliance during any proceeding, including appropriate appeals, so long as Seller's interest in the property is not

#### SECTION 3. INSURANCE

3.1 PROPERTY DAMAGE INSURANCE. Buyer shall get and keep policies of fire insurance with standard extended coverage endorsements (and any other endorsements required by Select 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 fails 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. As 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 Buyer from the insurance 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. EMENEINT DOMAIN

If a concerning 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 is 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 construct 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.

61 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 three (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 with a ultry (30) days after (0) receiving Notice of Default from Seller. Such Notice shall specify the nature of the default.

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# ADDENDUM TO CONTRACT OF SALE

4973

LEGAL

PARCEL 1:

Beginning at a point 580 feet North of the Southeast corner of the WisEk, Section 30, Township 39 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon; thence Northerly 300 feet; thence Westerly 875 feet to the East boundary of Harpold Road; thence Southerly 300 feet, more or less, along said East boundary of Harpold Road; thence Easterly 905 feet to the point of beginning.

That portion of the WESEE, Section 30, Township 39 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at the Southeast corner of the W2SE4, said Section 30; thence North 580 feet to a point; thence West parallel with the South line of said WSSEL, said Section 30, 905 feet, more or less, to the Easterly right of way line of Harpold Road; thence Southerly along the Easterly right of way line of said Harpold Road to the South boundary line of said WHSEL, Section 30; thence Easterly along the Southerly line of said WHSEL, Section 30, 987 feet, more or less, to the point of beginning.

EXCEPTING THEREFROM the following described parcel:

Beginning at the Southeast corner of the W2SE4, said Section 30; thence North 290 feet to a point; thence West parallel with the South line of North 290 feet to a point; thence west parallel with the South line of said W3SE4, Section 30, to the Easterly right of way line of Harple Road; thence Southerly along the Easterly right of way line of said Harpold Road to the South boundary line of said W3SE4, Section 30; thence Easterly along the Southerly line of said W3SE4, Section 30, 987 feet more or less, to the point of beginning. Together with the following described mobile home which is firmly affixed to the property:

1979 Eaton Park, 26.5' x 67, Serial No. 11809850

Tax Account No. 608426

C-20509 CONTRACT NO.

# ADDENDUM TO CONTRACT OF SALE MINERAL RIGHTS

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Excepting and reserving to itself, its successors, and assigns, all minerals, as defined in ORS 273.755(1), and all geothermal resources, as defined in ORS 273.775.(2), together with the right to make such use of the surface as may be reasonable performing for proceeding for defined in UKS 2/3.//S.(2), together with the right to make such use of the surface as may be reasonable necessary for prospecting for, explorating for, mining, extracting, reinjecting, storing, drilling for and removing such minerals and geothermal resources; provided, however, and removing such minerals and geothermal resources; provided, nowever, that the rights hereby reserved to use the surface for any of the above that the rights hereby reserved to use the surface for any of the above activities shall be subordinate to that use of the surface of the premises deeded herein, or any part thereof, being made by the owner thereof on the date the State of Oregon leased its reserved minerals or geothermal resources; in the event such use of the premises by a surface geotnemial resources; in the event such use of the premises by a surface rights owner would be damaged by one or more of the activities described rights owner would be damaged by one or more of the activities described above then such owner shall be entitled to compensation from the State's douve then such owner shall be entitled to compensation from the state's Lessee to the extent of the diminution in value of the surface rights of owner's interest.



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- 8.2 REMEDIES ON DEFAULT. In the event of a default, Seller may take any one or more of the following steps: gialen an **ch**-Foreclose this Contract by suit in equity:

- Specifically enforce the terms of this Contract by suit in equity; 10
- 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. Choose to impose a tase charge. The charge will not exceed five (5) cents per dollar of the payment in the event Buyer fails to make any payment within (in)
- 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 (13
- 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 Contract shall casse without further act by Seller. Seller shall then be entitled to immediate possession of the property. All payments previously made to Seiter by Buyer may be kept by Seller as reasonable rental of the property up to the time of default. ferit
  - Appoint a receiver. Seter 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 disquality 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 64
    - Collect all rents, revenues, income, issues, and profits from the property and apply such sums to the necessary expenses of use, operation,
  - Complete any construction in progress on the property, at Seller's option. To complete that construction, receiver may pay all bills, borrow (a)

tunits, 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

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

Elect to collect at 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 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 6.3 remedies

# SECTION 7. SELLER'S RIGHT TO CURE

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If Buyer faits 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 output tasts to perform any competion required or it taster this construct, sense may, whold notice, take any steps necessary to remedy such failure, buyer shall not constitute a waiver of the default or any other right or remedy which Seller

### SECTION & 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 S. INDEMNIFICATION

Buyer shall forever defend, inclemently, 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 ar 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

# 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 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

As a condition to such consent, Selier 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 for in Suction 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 and consent to any and all extensions and modifications of this Contract granted by Selier. Any other person at any time obligated for the performance of the terms of this Contract also hereby waives such notice and consent. Any such extensions or modifications will not in any way release, discharge, or otherwise affect the liability of any

# SECTION IT. TRANSFER FEE

It 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 duty 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.

C-20509

CONTRACT NO.

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If or incurred in a suit or action and	A which is not required prior to the closing or final payment of the be fully enforceable thereafter in accordance with their terms. SETTY- terms of the State of Oregon. In the event that any provision or of the severable.	clause of this Contract conflicts with applicable law, such conflict sonal property sold under this Contract, in their present condition, mplied, unless they are expressly set forth in this Contract or are in mplied, unless they are expressly set forth in this Contract or the international set of the
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STATE OF OREGON 4977 3 55 Klamath County of April 4 19\_88 Personally appeared the above named Patrick L. Moore and Cathy L. Moore and acknowledged the foregoing Contract to be his (their) voluntary act and deed. Before me: Notary Public For Oregon My Commission Expires: SELLER: Director of Veterans' Affairs union O STATE OF OREGON 25 County of ... Personally appeared the above named. and, being first duty sworn, did say that he (she) is duty authorized to sign the foregoing Contract on behalf of the Department of Veterans' Affairs by authority of its Director. Before me: Notary Public For Oregon My Commission Expires: 11-22-88 CONTRACT OF SALE FOR COUNTY RECORDING INFORMATION ONLY STATE OF OREGON: COUNTY OF KLAMATH: ss. Filed for record at request of \_\_\_\_\_Aspen\_Title & Escrow 7th A.D., 19 88 at 11:48 o'clock A M., and duly recorded in Vol. M88 the of \_\_\_\_\_April\_\_\_ day of \_\_\_\_ Deeds on Page 4971 Evelyn Stehn County Clerk By Deruction H-Ke FEE \$35.00 Ketoc AFTER RECORDING RETURN TO: Department of Veterans' Affairs Oregon Veterans' Building 700 Summer St. N. E., Suite 100 Salem, OR 97310-1239 C-20509 DCO DCA Page 5 of 5