



86289

OREGON ASSOCIATION OF REALTORS

SALE AGREEMENT & RECEIPT FOR EARNEST MONEY

THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE.

Klamath Falls,

Oregon,

April 13,

1988

SALE AGREEMENT #

A378736

1. Received of George Dexter and Paul Hanson

2. the sum of \$5,000 in the form of ☒ check, ☐ cash, ☐ note, payable to Stilwell Client Trust Account, hereinafter called "buyer,"

3. the purchase of the following described real property owned by Sycan River Ranch Partnership, hereinafter called "seller," situated in the

4. City of Klamath County of Klamath and State of Oregon, legally described as: See attached legal

5. description, exhibit "A"

6. (the parties hereby authorize the REALTORS* to attach the correct legal description if unavailable at the time of signing) and commonly known as: Sycan River Ranch on Godowa Springs Rd.

7. for the purchase price of Nine Hundred Fifty Thousand and no/100 Dollars \$950,000.00

8. on the following terms: the earnest money already received for \$0.00

9. { on 19 } as additional earnest money, the sum of \$0.00

10. Upon acceptance of the offer, the buyer is exercising the option \$210,000 \$210,000.00

11. The balance of approximately seven hundred forty thousand Dollars \$740,000.00

12. payable as follows: Purchaser to assume the existing Cigna first mortgage in the amount of

13. approximately \$525,000 payable as follows: \$15,000 principal payment plus

14. interest at 10.5% per annum payable semi-annually on January 1, and July 1,

15. with entire balance plus interest due September 1989. Purchaser to execute

16. a note secured by a second mortgage on the property in favor of seller in

17. the amount of \$215,000 payable in full with 10% interest per annum on or

18. before September 1, 1988.

19. The intent of this agreement is to create an option to purchase the

20. above described property at the above stated price and terms. The option

21. is hereby purchased for \$5,000 non-refundable which is not to become part

22. of the purchase price or down payment. This \$5,000 option is effective

23. for 60 days from the date of acceptance of this offer and will be exercised

24. by the deposit of \$210,000. FOR ADDITIONAL TERMS AND CONDITIONS SEE ATTACHED ADDENDUM 1

25. If under the terms of this Sale Agreement buyer is being extended credit at closing by the seller, neither buyer's rights in this Sale Agreement nor buyer's rights in the security device to be delivered at closing are assignable

26. without prior written consent of seller. In addition to the purchase price, buyer shall pay required assumption costs and reimburse seller for sums held in the reserve account of any indebtedness assumed in this transaction.

27. This transaction ☒ is not subject to buyer securing financing; buyer agrees to make written application not later than May 15, 1988. Buyer agrees to complete necessary papers and

28. to exert buyer's best efforts to procure such financing. If this transaction is to be financed through FHA or Federal VA, seller agrees to pay the prevailing mortgage discount required by lender (not to exceed \$ N/A).

29. The property is to be conveyed, unless otherwise provided, by Statutory Warranty Deed, free and clear of all liens and encumbrances to date except zoning ordinances, covenants, conditions and restrictions, building and use restrictions,

30. and any easements of record, and those apparent upon and common to real estate in the area.

31. All light fixtures and bulbs, fluorescent lamps, window blinds, window and door screens, storm windows and doors, attached floor coverings, attached television antennas, curtain, towel and drapery rods, shrubs and trees, irrigation,

32. plumbing, cooling and heating equipment, including oil tanks, except fireplace equipment that is not attached in any manner to the structure, and all fixtures except: no exceptions.

33. are to be left upon the premises as part of the property purchased. The following personal property

34. IN ITS PRESENT CONDITION is also included as part of the property purchased for the purchase price: existing single wide mobile home and the

35. equipment listed on exhibit "b" attached.

36. Neither seller nor REALTORS* warrant the square footage of any structure or the acreage of any land being purchased.

37. BUYER AND SELLER SIGNIFY BY THEIR INITIALS THAT EACH OF THEM HAVE READ THE IMPORTANT ADDITIONAL TERMS ON THE REVERSE SIDE OF THIS SALE AGREEMENT BEFORE SIGNING AND EACH

38. UNDERSTANDS THAT THESE ADDITIONAL ITEMS REGARDING TITLE INSURANCE, LIQUIDATED DAMAGES AND ATTORNEY FEES ARE INCLUDED IN THIS SALE AGREEMENT. SELLER'S INITIALS: BUYER'S INITIALS:

39. SELLER REPRESENTS THAT (1) seller has no notice of any liens to be assessed against the property; (2) the dwelling is connected to (a) an on-site water well or (b) other; (Initials) additional

40. terms on the reverse side of this sale agreement. (3) the dwelling is connected to (a) a public sewer system or (b) a cesspool or septic tank; (4) a working smoke detector has been or shall be installed in each dwelling unit according

41. to Oregon law prior to closing this transaction; (5) at the time buyer is entitled to possession: (a) all fixtures, including but not limited to built-in appliances, electrical, wiring, heating, cooling and plumbing systems will be in working order

42. and (b) the property and yard will be in its present condition. Seller and buyer agree to prorate the taxes for the current tax year, rents, interest and other items as of closing/recording

43. may be prorated or a new policy issued at buyer's option. Buyer agrees to pay the seller for fuel, if any, in storage tank(s) at date of possession. Encumbrances to be discharged by seller may be paid at seller's option out of purchase

44. money at date of closing. This transaction shall be closed on or before July 1, 1988, or as soon thereafter as conditions are met and financing and closing documents have been prepared.

45. TIME IS OF THE ESSENCE OF THIS SALE AGREEMENT. This transaction shall be closed in escrow by Klamath County Title as escrow agent, the cost of which shall be shared equally between

46. seller and buyer. Seller and buyer instruct the REALTORS* to handle the above-described earnest money as follows: ☒ place in the selling REALTOR'S* client trust account, ☐ upon acceptance of offer and collection of funds, transfer to47. the listing REALTOR'S* client trust account, ☐ deposit with the escrow agent. Possession of the property is to be delivered to the buyer on or before closing/recording, or as soon thereafter as

48. existing laws and regulations will permit removal of tenants, if any. This Sale Agreement is binding upon the heirs, executors, administrators, successors and permitted assigns of the buyer and seller.

49. Buyer and seller hereby authorize and direct the closing agent to provide copies of all closing statements to the REALTORS* involved in this transaction.

50. OFFER. I hereby offer to purchase the above described property in its present condition at the price and on the terms and conditions set forth above, and grant the REALTORS* a period of seven (7) days

51. days hereafter to secure seller's acceptance of this offer. THE MANNER IN WHICH TITLE IS VESTED CAN HAVE MAJOR LEGAL AND TAX CONSEQUENCES. BUYER IS ADVISED TO CONSULT A LAWYER OR ACCOUNTANT ABOUT

52. VESTING OF TITLE AND TAX CONSEQUENCES. Buyer directs that the deed or contract is to be prepared in the name of George Dexter and Paul Hanson

53. Buyer hereby acknowledges receipt

54. of a copy of this Sale Agreement bearing buyer's signature and acknowledges that buyer has not received or relied upon any statements made by seller or seller's agents which are not expressed in this Sale Agreement.

55. 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

56. PERSON ACQUIRING TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

57. BUYER: George Dexter Date: 4-14-88 1988 9:20 A.m.

58. BUYER: Paul D. Hanson Date: 4-14-88 1988 9:20 A.m.

59. Address: 445 Francisco Blvd San Rafael, Ca 94901

60. RECEIPT FOR EARNEST MONEY: The undersigned REALTOR* acknowledges receipt of the above described Earnest Money in the sum of \$5,000.

61. Listing Broker: Western Farm Management Selling Broker: Stilwell & Co.

62. Address: Rt. 2, Box 383, Bonanza, Or. 97623 Address: 519 Main St., Klamath Falls, Or. 97601

63. Phone: 545-6645 By Agent: Don Kane Phone: 503-884-3136 By Agent: Jim Liston

64. If this is a co-op sale, the commission shall be divided as follows: Listing REALTOR* 50 % Selling REALTOR* 50 % BROKER INITIALS: 4-15-88

65. ACCEPTANCE OF OFFER, CLOSING INSTRUCTIONS AND FEE AGREEMENT. Seller hereby: ☐ (a) ACCEPTS buyer's offer for the price and on the conditions as set forth above. Seller authorizes REALTORS*

66. to order a preliminary title report and title insurance at seller's expense from Klamath Co. Title Co. and further authorizes REALTORS* and the escrow agent to pay out of cash proceeds

67. of sale the expenses of furnishing title insurance, seller's recording fees, seller's closing costs, and any encumbrances on the property payable by seller on or before closing. Seller agrees to pay REALTORS* a commission for services

68. rendered in this transaction: (1) ☒ At closing the sum of \$57,000. In cash; or (2) ☐ See separate Closing Instructions and Fee Agreement. In the event buyer fails to complete the sale pursuant to the terms of this Sale

69. Agreement, liquidated damages shall be distributed as follows, after deduction of any title insurance and escrow cancellation charges: SELLER % to the extent of REALTORS* total commission,

70. with the residue to seller. SELLER ACKNOWLEDGES THAT SELLER HAS READ AND FULLY UNDERSTANDS THIS SALE AGREEMENT AND HAS RECEIVED A COMPLETELY FILLED IN COPY OF THIS SALE AGREEMENT.

71. SELLER: Margaret R. Wendt Date: 4/13/88 1988 3 P.m.

72. SELLER: Margaret R. Wendt Date: 4/13/88 1988 5:30 P.m.

73. Address: Phone: Home: Her Work: His Work:

74. ☐ (b) COUNTER-OFFER. Seller REJECTS the offer and makes the attached COUNTER-OFFER.75. ☐ (c) REJECTION OF OFFER. Seller REJECTS the offer.

76. SELLER: SELLER: Date: 1988 Time: m.

77. DELIVERY TO BUYER AFTER SELLER'S ACCEPTANCE. Date: 4-14-88 1988 9:20 A.m.

78. Buyer acknowledges receipt of a complete copy of this Sale Agreement bearing buyer's signature and that of seller showing acceptance.

79. BUYER: George Dexter BUYER: Paul D. Hanson

COPYRIGHT 1986* *This form requires an initial and/or a signature.

REALTOR'S COPY

6/86 OREGON ASSOCIATION OF REALTORS*



OREGON ASSOCIATION OF REALTORS®
ADDENDUM TO SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY

5833

SALE AGREEMENT NO. A378736
EXHIBIT NO. 1

In reference to the foregoing and attached sale agreement and receipt for earnest money between George Dexter and Paul Hanson

Buyer(s), and Sycan River Ranch Partnership

Seller(s), Dated April 13, 1988
for the real property known as The Sycan River Ranch on Godwa Springs Road, Klamath Co.

When signed by Buyer(s) and Seller(s) this addendum is made a part of and incorporated by this reference into the sale agreement and receipt for earnest money referred to above.

- a. The price of \$950,000 is to include the equipment listed on the attached exhibit "B"
- b. _____
- c. This offer is contingent upon the fish hatchery lessee modifying his lease to include no more than two mobile homes without prior approval.
- d. _____
- e. This offer is contingent upon Seller supplying a copy of the lessee's Certificate of Water Right from the State of Oregon to use the amount of water for the fish hatchery as provided in the fish hatchery lease.
- f. _____
- g. _____
- h. The existing lease on the irrigation pivot will be paid off by the seller at time of closing out of the down payment proceeds.
- i. _____
- j. The pasture rent income for 1988 will be prorated as of the close of escrow/recording.
- k. _____
- l. Seller assigns rights and responsibilities of the fish hatchery lease. *WMA*
- m. _____
- n. _____
- o. _____
- aa. _____
- bb. _____
- cc. _____
- dd. _____
- ee. _____
- ff. _____
- gg. _____
- hh. _____

Date 4-14-88
Buyer George Dexter
Buyer Paul Hanson
Office Stilwell & Co.

Broker's Initials KS 4-15-88

*After recording return to
Stilwell & Co.
519 Main St.
Klamath Falls, OR 97601*

REALTOR'S COPY

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co.
of April A.D., 19 88 at 2:09 o'clock P.M., and duly recorded in Vol. M88
of Deeds on Page 5832

FEE \$10.00

Evelyn Biehn County Clerk
By Deborah A. Kehn

Date 4/13/88
Seller WMA - Managing Partner
Seller Margaret B. Wendala
REALTOR Kraig B. Weider - Broker
Date 4-15-88

11/84 OREGON ASSOCIATION OF REALTORS®