

94620

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EARNEST MONEY RECEIPT Made effective August 28, 1988, and dated the last date set opposite the signatures of the parties hereto:

RECEIVED of LYNN R. POPE, HC-62, Box 28, Merrill, Oregon 97633 (Purchaser), \$1,200.00 in the form of personal check payable to Klamath County Title Company, 407 Main Street, Klamath Falls, Oregon 97601 (Escrow Holder), to be held until Owner's acceptance, as Earnest Money and as part payment for the following described real property situate in Klamath County, Oregon (Property), to-wit:

Township 40 South, Range 11, East Willamette Meridian:

Section 33: That portion of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ beginning at the brass-capped monument marking the North quarter corner of said Section 33; thence S. 89°57'48" E., along the North line of said Section 33, 547.88 feet; thence S. 44°54'52" E., 1097.27 feet to a point on the East line of said NW $\frac{1}{4}$ NE $\frac{1}{4}$; thence S. 00°03'35" W., 548.60 feet to the 5/8" iron pin marking the Southeast corner of said NW $\frac{1}{4}$ NE $\frac{1}{4}$; thence N. 44°54'52" W., 1872.45 feet to the point of beginning, containing 13.22 acres, more or less, and with bearings based on record of survey No. 3358.

which MARTIN J. HICKS and MELISSA M. HICKS, husband and wife (Seller), have this day sold to Purchaser for the sum of \$13,220.00 on the following terms, to-wit: the Earnest Money hereinabove receipted for of \$1,200.00 and the remaining balance of \$12,020.00 in full upon acceptance of title and delivery of deed. In addition to the payment of the purchase price as above specified, Purchaser shall pay all charges and costs of Escrow Holder including, without limiting the generality of the foregoing, recording fees and premiums for an Owner's Policy of Title Insurance.

A title insurance policy from a reliable company insuring marketable title in the Seller in an amount equal to said purchase price is to be furnished Purchaser in due course ~~at Seller's expense~~; preliminary to closing, Seller may furnish a title insurance company's title report showing its willingness to issue title insurance, and such report shall be conclusive evidence as to status of Seller's record title. It is agreed that if the title to said Property should be declared by Purchaser to have exceptions or conditions not acceptable to Purchaser, which cannot be corrected within 180 days after notice, with a written statement of defects, delivered to Seller, Purchaser shall have the following options: (1) postpone the closing of this contemplated transaction for such time as Purchaser may wish, not exceeding three months in the aggregate, to allow Seller further time to correct such defects; or (2) rescind this contemplated transaction in its entirety and the Earnest Money hereinabove receipted for shall be refunded in full to Purchaser. If title to the said Property is made marketable, and the Purchaser neglects or refuses to comply with any of the conditions of this instrument within 30 days after title to the said Property is marketable and the condition aforesaid is met, then the Earnest Money herein receipted for shall be retained by Seller as liquidated damages, and this instrument shall be of no further binding effect on either Seller or Purchaser.

The Property is to be conveyed by good and sufficient statutory warranty deed free and clear of all liens and encumbrances except easements and rights of way of record or apparent thereon or exceptions to title excepted by Purchaser after receipt of the title company's title report referred to in this instrument.

Seller and Purchaser agree not to pro rate taxes, ad valorem assessments, or fire insurance.

Possession of the Property is to be delivered to Purchaser on the closing date. The closing date is the earlier of the following: October 31, 1988, or the date title is acceptable and marketable as set forth in this instrument.

Seller and Purchaser shall deliver signed instructions to the Escrow Holder within 10 calendar days from Seller's acceptance which shall provide for closing within 30 calendar days from Seller's acceptance. Escrow fees shall be paid by Purchaser.

OWNER'S EARNEST MONEY RECEIPT

In any action or proceeding arising out of this instrument, the prevailing party shall be entitled to reasonable attorney fees and costs, both at trial and on appeal.

If Purchaser fails to complete said Purchaser's covenants herein provided by reason of any default of Purchaser, Seller shall be released from all obligation to sell the Property to Purchaser and Seller shall retain the Earnest Money as liquidated damages because the parties agree that actual damages are impossible to determine.

Time is the essence hereof. This instrument is binding upon the heirs, executors, administrators, successor and assigns of both parties. However, Purchaser's rights herein are not assignable without written consent of Seller.

This instrument may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument upon an original of each being delivered to, and accepted by, the Escrow Holder.

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.

DATE

11/7/1988

SIGNATURE

MARTIN J. HICKS

P.O. Box 93, Merrill, Oregon 97633

MELISSA M. HICKS

P.O. Box 93, Merrill, Oregon 97633

SELLER

LYNN R. POPE

HC-62, Box 28, Merrill, Oregon 97633

PURCHASER

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

on this 6th day of Dec. A.D., 19 88
at 9:43 o'clock AM. and duly recorded
in Vol. M88 of Misc. Page 20661
Evelyn Biehn
County Clerk

By Deborah M. Mullendore

Fee, \$13.00

Deputy

Return to: Anthony Giacomini
635 Main Street
Klamath Falls, Or 97601

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