# 475 MS AFFAIRS

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#### LECTION 1. PURCHASE PRICE: PAYMENT

- 150,101.00 TOTAL PURCHASE PRICE. Buyor agrix s to pay Selectine aum of \$ as the total purchase price for the property

\_ from Buyer, as down payment on the purchase price.

Buyer shall make improvements to the property in accordance with the Property Improvement Agreement, Form 590-M, signed this date. Completion of the agreedupon improvements will satisfy the equity requirements of ORS 407.375(3). The value of the improvements will not be subtracted from the purchase price nor subtracted from

The balance due on the Contract of \$ 135,090.00shall be paid in payments beginning on the first day of

November 19 89 The initial payments shall be \$ 1,087.00---- each, including interest. In addition to that amount. Euger shall pay an amount estimated by Seller to be sufficient to pay taxes, when due. Buyer also shall pay to Seller on demand any additional amounts which may be

The total monthly payments on this Contract shall change if the interest rate changes or if the taxes and assessments change. The money paid by Buyer to Seller for the payment of taxes and assessments will not be held in reserve by Seller . When Buyer pays Seller for taxes and assessments, that payment will be subtracted from the balance due on the Contract. When Seller pays the taxas or assessments, that amount will be added to the balance due on the Contract 2019

- year Contract and the final payment is due \_
- INTEREST RATE. The annual interest 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' Affairs. The Seller may periodically change the interest rate by Administrative Rule pursuant to the provisions of ORS 407.375 (4). 9.0 The initial annual interest rate shall be ... Dercent per annum
- 1.5 RESERVATION OF MINERAL RIGHTS. Mineral Rights are not being retained. XX Mineral Rights are being retained. The property secured by this contract is 10 acres or more, or is 3 acres or more and located in Clatsop or Columbia County, so the Division of State Lands is withholding mineral rights. The legal description is amended to include the following reservation of mineral rights:

"Excepting and reserving to itself, its successors, and assigns all minerals, as defined in ORS 273.775(1), including soil, clay, stone, sand, and gravel, 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 reasonably necessary for prospecting for, explorating for, mining, extracting, reinjecting, storing, drilling for, and removing, such minerals, materials, and geothermal resources. In the event use of the premises by a surface rights owner. would be damaged by one or more of the activities described above, then such owner shall be entitled to compensation from state's lessee to the extent of the diminution in value of the real property, based on the actual use by the surface rights owner at the time the state's lessee conducts any of the above activities.

- RIGHT OF REDEMPTION. Subject to the right of redemption arising from a Decree of Foreclosure in Case Number \_ N/A N/A Court of the State of Oregon for the County of \_\_\_\_ Said redemption period ends in accordance with ORS 23.560. In the case of such redemption, sellor shall refund t uyer the purchase price, plus interest at the rate of \_\_ percent per annum. This amount will be reduced by s N/A per month as a reasonable rental for the use of the property.
  - PRE-PAYMENTS. Euger may prepriy all or any portion of the balance due on the Contract at any time without penalty.
- 1.8 PLACE OF PAYMENTS. All paymonits 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.
- WARRANTY DEED. Upon payment of the total purchase price for the property as provided by this Contract and performances by Buyer of all other terms, conditions, and provisions of the Contract, Seller shall doliver to Buyer a Warranty Deed. Such Warranty Deed shall warrant marketable title, except for those liens and oncumbrances referred to on page 1 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 effer the date of this Contract. It is understood, and agreed, however, that Buy er will permit Seller 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 (30) consecutive days.
- 2.2 MAINTENANCE. Buyer shall keep all buildings, other improvements, and landscape now existing, or which shall be placed on the property, in good condition 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 Sellar. Except for domastic 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.
- 2.3 COMPLIANCE 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 faith any such requirements and with hold 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. Buyur shall get and keep policies of fire insurance with standard extended coverage endorsements (and any other endorsements required by Seller) 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, Euger shall give immediate notice to Seller. Seller may make proof of loss if Euger falls to do so within lifteen (15) days of the loss. If Buyer fails to keep insurance in force, Sellar 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. All 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 balance due on the Contract. 20 Julia Variation

### SECTION 4. EMINENT DOMAIN

If a condemning authority takes all or any portion of the property, Buyar and Seller shall share in the condemnation proceeds in proportion to the values of their respective interests in the property. Sale of the property in lieu of condemnation shall be treated as a taking of the property. 111 8

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## SECTION S. SECURITY V. CARESEENT DISCUSSION STATES OF ST

This instrument is all constitute (security ages a per ) 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 fee the statements at Buyer's expense. Without further authorization from Buyer's Seller may at any timo 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.

#### SECTION 6. DEFAULT

- 6.1 EVENTS OF DEFAULT. Time is of the eisenco of this Contract. A default shall occur under any of the following circumstances:
  - (a) Failure of Buyer to make any payment when payment is dull. 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 Eluyer concerning non-payment or late payment under this Contract.
  - (b) Failure of Buyer to perform any other obligation in this Contract in addition to payment. Buyer must perform obligation within thirty (30) days after receiving Notice of Default from Seller. Such Notice shall specify the nature of the default.
- 6.2 REMEDIES ON DEFAULT. In the event of a default, Seller may take any one or more of the following steps:
  - (a) Declare the entire balance due on the Contract, including interest, immediately due and payable;
  - (b) Foreclose this Contract by suit in equity;
  - (c) Specifically enforce the terms of this Contract by suit in equity;
  - (d) 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.
  - (e) Choose to impose a late charge. The charge will not exceed five (5) cents per collar of the payment in the event Buyer fails to make any payment within 10 days after it is due.
  - (f) 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 landered or accomplished prior to the time stated. At the end of the thirty (30) days, all of Buyer's rights under this Contract shall cease without further act by 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.
  - (g) 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 disqualify a person from serving as a receiver. Upon taking possession of all or any part of the property, the receiver may:
    - i) Use, operate, manage, control, and conduct business on the property and make necessary expenditures for all maintenance and improvements that in the receiver's judgement are proper;
    - (ii) Collect all rents, revenue s, inkxome, issues, and profits from the property and apply such sums to the necessary expenses of use, operation, and management;
    - 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.

      If the revinues produced by the property are insufficient to pay expenses, the receiver may borrow, from Seller or otherwise, such sums as receiver cleems 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 be an 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.
  - (h) 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 propaity 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.
- 8.3 REMEDIES NONEXCLUSIVE. The remadlest provided above shall not exclude any other remedies provided by law. They are in addition to any other such remedies.

#### SECTION 7. BELLER'S FIGHT 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 rembure 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

Buyer shall forever defend, indernnity, 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.

#### SECTION 10. SUCCESSOR INTERESTS

This Contract shall be binding upon and for the benafit of the parties, thair successors, and assigns. But no interest of Buyer shall be assigned, subcontracted, or otherwise transferred, voluntarily or involuntarily, without the prior written consent of Salter. Consent by Salter to one transfer shall not constitute consent to other transfers or waiver of this section.

As a condition to such consent. Seller 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 may be increased to the amount necessary to retire the obligation within the time provided

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for in Section 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 To in section 1, 1.3. in this contract, any attempted assignment in violation of piles provision shall be void and of no effect with respect to seller, Buyer hereby waives notice of an 1 consent to any and all extensions and modifications of this Contract gran and by Seller. Any other person at any time obligated for the performance of the terms of this Contract also hereby waives such riotice and contract. This contract is extensions for modifications will not in any way release, discharge, or otherwise affect the liability of any place of the contract.

# SECTION 11. TRAISFER FEE THE TO THE PROPERTY AS A SECTION OF SECTION 11. TRAISFER FEE THE T

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. of the sets of the set of the set of the set of the set of the sets of the set of th

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.

#### SECTION 13. COSTS AND ATTORNEY FEES

Events may occur that would cause Seller or Buy3\* to take some action, judicial or otherwise, to enforce or interpret terms of this Contract. Should such actions be taken, the prevailing party shall be entitled to recover from the other party all expenses reasonably incurred in taking such action. Such expenses shall include, but are not

- Cost of searching records,
- Cost of title reports, 6.18
- Cost of surveyors' reports.
  - · Cost of foreclosure reports,
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whether incurred in a suit or action, in an appeal from a jux/gement or decree therein, or in connection with nonjudicial action.

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#### SECTION 14. SURVIVAL OF COVENANTS

Any covenants, the full performance of which is not required prior to the closing or final payment of the purchase price, shall survive the closing and the final payment of the purchase price. Such covenants shall be fully unforceable thereafter in accordance with their terms.

#### SECTION 15. GOVERNING LAW; SEVERABILITY,

This Contract shall be governed by the laws of the State of Oregon. In the event that any provision or clause of this Contract conflicts with applicable law, such conflict shall not affect any other provision and, to this end, the provisions of this Contract are severable.

#### SECTION 18. REPRESENTATIONS: CONDITION OF PROPERTY

Buyer accepts the land, buildings, improvements, and all other aspects of the property, and any personal property sold under this Contract, in their present condition, AS is. Present condition includes latent defects, without any representations or viarranties, expressed or implied, unless they are expressly set forth in this Contract or are in writing signed by Seller. Buyer agrees that Buyer has ascertained, from sources other than Seller, the applicable zoning, building, housing, and other regulatory ordinances and aws. Buyer also agrees to accept the property with fire awareness of the:x ordinances and laws as they may affect the present use or any intended future use of the property. Buyer agrees that Seller has made no representations with respect to such laws or ordinances.

NONE

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.

This document is the entire, final, and complete agreement of the parties pertaining to the sale and purchase of the property. The document supersedes and replaces all pricr or existing viritten and oral agreements (including any sale or earnest money agreement) between the parties or their representatives relating to the property.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed in duplicate as of the first day and year above written.

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C-22026 CONTRACT NO.

10135-5

Personally appeared the above named Fighert Lee Stilwell and acknowledged the foregoing Contract to to his (their) volumity act and deed.  Before me: Analys My Commission Expires: Mar 4, 1992  SELLER. Director of Velorans' Affairs  By Analys Public For One  ATE OF OREGON  Title  By Analys Affairs  By	STATE OF ORLEGON		
Personally appeared the above named Fribert Lee Stilvell and deed.  Before me: A A Notary Public For Ores My Commission Expires: Mar 4, 1992  SELLER: Director of Velsignas' Affairs  Py A A Stilvell A Notary Public For Ores My Commission Expires: Mar 4, 1992  ATE OF OREGON  ATE OF OREGON  AND A STILVEL A Notary Public For Ores My Commission Expires: Mar 4, 1992  Somely, appeared this above named Live of the Department of Velorans' Affairs beforely of the Department of Velorans' Affairs beforely of the Department of Velorans' Affairs before me: A Language A Notary Public For Oregon My Commission Expires: / - 2 - 9 3  CONTRACT OF SALE  PER RECURDING RETURN 10:  Partment: of Velorans! All lairs  Summer Street, NE, Saline 100  en, OR 97310-1239	County of Klamath		<b>16</b> 5
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# ADDENDUM TO CONTRACT OF SALE

## LEGAL

A parcel of land situated in the SE% of Section 32, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Commencing at the Northwest corner of the SE% of said Section 32; thence South, 37.25 feet; thence East, 49.05 feet to a fence corner marking the point of beginning for this description said fence corner being 30.00 feet South of the centerline of a county road as the same is constructed and currently exists; thence North 89° 21' 49" East parallel to but 30.00 feet Southerly of said existing road centerline a distance of 1302.63 feet to a 5/8 inch iron pin; thence South 01° 21' East along an existing fence a distance of 782.61 feet to a 5/8 inch iron pin; thence leaving said fence West, 1003.68 feet to a 5/8 inch iron pin in an existing fence; thence following said fence Northerly to a ½ inch iron pin; thence 04° 23' 18" West, 173.69 feet to a ½ inch iron pin; North 25° 10' 42" West, 235.59 feet to a ½ inch iron pin; North 28° 03' feet to a ½ in

The NE\SE\ and the W\s\SE\SE\ of Section 32, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Together with the following equipment located on the above property:

1. One Holloshift turbine - 40 hp.

2. 3-phase motor, Serial No. H1017897, Frame No. A364UP.

3. Vertiline (Layne and Bower) pump, 1770 rpm, Serial No. D17332, Model No. 10RH.

ALSO, together with Water Rights Certificate No. 38346.

STATE OF OREGON, County of Klamath ss.

Filed for record at request of:

As	pen Titl	e Co.	
on this	lst	day of Sept	. A.D., 19 <u>89</u>
at	3:34	o'clock F	M. and duly recorded
in Vol.	м89	_ of Deeds	Page 16556
Eve1	yn Biehn	County	
	Ву 🔀	Dauline	Muelender
			Deputy.

C-22026 CONTRACT NO.

Fee, \$33.00