

This AGREEMENT, Made and Entered into this 31st day of October, 1990 by and between Allen B. Carter and Marguerite J. Carter, husband and wife, hereinafter referred to as SELLERS, and RICHARD A. WAIBEL and RICHARD F. MORANDA, hereinafter referred to as BUYERS.

WITNESSETH:

That for and in consideration of the sums of money to be paid at the times and in the amounts hereinafter specified, and for and in consideration of each and all of the terms and conditions herein contained SELLERS does hereby agree to sell to BUYERS and BUYERS do hereby agree to purchase from SELLERS, the following described real property, to-wit:

An undivided one-half interest to RICHARD A. WAIBEL and an undivided one-half interest to RICHARD F. MORANDA in the following described real property:

PARCEL 1 A portion of Lot 2, Section 12, Township 41 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Commencing at a point which lies East along the Section line a distance of 653 feet and South a distance of 40 feet from the monument which marks the section corner common to Section 1, 2, 11, and 12 of Township 41 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon; and extending thence East and parallel to the North line of said Section 12 and 40 feet Southerly at right angles therefrom, a distance of 131 feet; thence South to the North bank of Lost River, to a point which lies South of the point of beginning; thence North to the point of beginning.

PARCEL 2 A portion of Lot 2, Section 12, Township 41 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point 784 feet more or less East of the West line of Section 12 aforesaid and on the South line of Front Street also known as the State Highway in the City of Merrill, Oregon; said point of beginning being 3 feet East of the East line of the building now erected West of the tract herein conveyed; thence from said point of beginning East along said line of Highway 25 feet to a point; thence South at right angles to the Highway to Lost River; thence upstream along the line of Lost River to a point due South of the point of beginning; thence North on a line at right angles to said Highway line to the point of beginning, having a frontage of 25 feet on said Highway.

SUBJECT TO: Easements, restrictions and rights-of-way of record and those apparent on the land.

PURCHASE PRICE: The purchase price to be paid the SELLERS for said premises shall be the sum of \$25,000.00 of which the sum of \$500.00 has been paid as earnest money. BUYERS agree to pay the additional sum down in the amount of \$9,500.00 upon execution and delivery of this Contract. The balance of the purchase price in the amount of \$15,000.00 shall be paid as follows:

1. BUYERS agree to pay to SELLERS the balance of the purchase price in the amount of \$15,000.00 in monthly installments of not less than \$400.00, including interest at the rate of ten percent per annum. The first such installment shall be due and payable on or before the 1st day of December, 1990, and a like installment shall be due and payable on or before the 1st day of each month thereafter until the entire amount of principal and interest has been paid in full. Interest on the unpaid balance shall commence on the date BUYERS are entitled to possession of the premises.

PRORATE OF TAXES, INSURANCE, UTILITIES AND RENT: Real property taxes applicable to the property herein conveyed shall be prorated by and between SELLERS and BUYERS as of November 1st, 1990, together with all rents which SELLERS have collected for said premises. It is expressly understood between the parties that any prepaid fire insurance premiums on said property shall also be prorated by and between the parties as of November 1st, 1990.

INSURANCE: BUYERS agree to keep the buildings on said premises insured against loss by fire or other casualty for the maximum insurable interest or \$25,000.00, whichever is less with loss payable to the parties hereto as their interests appear at the time of loss with priority in payment to SELLERS, BUYERS shall deliver to SELLERS proof that such coverage has been obtained. Any amount received by SELLERS under the insurance in payment of a loss shall be applied upon the unpaid balance of the purchase price to the extent of the amount of the insurance payment received by SELLERS. All uninsured losses shall be borne by BUYERS on or after the date BUYERS become entitled to possession.

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FUTURE TAXES: BUYERS agree to pay when due all taxes which are hereafter levied against said property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

REPAIRS AND MAINTENANCE: BUYERS shall at all times during the life of this Contract maintain the premises and the grounds immediately surrounding in as good condition as the same are presently in, normal wear and tear excepted.

To insure the faithful performance of this condition of the Contract, the BUYERS grant to the SELLERS the right at reasonable times upon reasonable notice to enter in and about the premises and the surrounding property to inspect the property to insure that it is being properly maintained.

REPRESENTATIONS: BUYERS certify that this Contract of purchase is accepted and executed on the basis of their own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence their judgement; that no representations as to the condition or repair of said premises have been made by SELLERS or by any agent of SELLERS; that no agreement or promise to alter, repair, or improve said premises has been made by SELLERS or any agent of SELLERS; and that BUYERS take said property and the improvements thereon in the condition existing at the time of this agreement.

WARRANTY OF TITLE: SELLERS will on the execution hereof make and execute in favor of BUYERS, a good and sufficient warranty deed conveying a fee simple title to said premises, free and clear as of this date of all encumbrances whatsoever, and will place said deed together with one of these Contract of Sale in escrow at Aspen Title & Escrow, Inc., 525 Main St., Klamath Falls, Oregon 97601, hereby instructing said escrow holder that when, and if, BUYERS shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this Contract, said escrow holder shall deliver said Deed to BUYERS.

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PLACE OF PAYMENTS: All payments herein called for shall be delivered to the escrow agent at Aspen Title & Escrow Inc., 525 Main Street, Klamath Falls, Oregon 97601.

PREPAYMENT: BUYERS shall be entitled to possession of the premises as of the execution of this Contract of Sale.

DEFAULT: In the event that BUYERS shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, SELLERS shall at its option, subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this Contract by strict foreclosure in equity.
- (b) To declare the full unpaid balance of the purchase price immediately due and payable.
- (c) To specifically enforce the terms of this agreement by suit in equity.

BUYERS shall not be deemed in default for failure to perform any covenant or condition of this Contract until notice of said default has been given by SELLERS to BUYERS and BUYERS shall have failed to remedy said default within thirty (30) days after the giving of the notice. Notice for this purpose shall be deemed to have been given of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addresses to BUYERS at the address contained herein:

NOTICE: Any notices to be given under the terms of this Contract shall be given to the SELLERS as follows:

ALLEN B. CARTER & MARGUERITE J. CARTER
P.O. Box 568
Merrill, Oregon 97633

and to the BUYERS as follows:

RICHARD A. WAIBEL & RICHARD F. MORRANDA
P.O. Box 544
Merrill, Oregon 97633

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WAIVER: Failure by the SELLERS at any time to require performance by BUYERS of any of the provisions hereof shall in no way affect SELLERS rights hereunder to enforce the same, nor shall any waiver by SELLERS of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

ATTORNEY FEES: Should any suit or action be brought to enforce any of the terms of this Contract, the prevailing party in such suit or action shall be entitled to a reasonable sum as attorney fees, in addition to cost and disbursements as provided by law.

AGREEMENT: The covenants, conditions and terms of this Contract shall extend to and be binding upon and inure to the benefit of the heirs, successors, administrators, executors and assigns of the parties hereto.

COST OF SALE: It is expressly understood and agreed between the parties that the costs of sale will be shared equally, one-half by the SELLERS and one-half by the BUYERS for preparation of sale documents, title insurance, escrow charges, recording fees and collection fees incurred.

IN WITNESS WHEREOF, THE PARTIES SET THEIR HANDS THIS

31st DAY OF OCTOBER, 1990.

SELLERS

Allen B. Carter
Allen B. Carter

Marguerite J. Carter
Marguerite J. Carter

BUYERS

Richard A. Waibel
Richard A. Waibel

Richard F. Moranda
Richard F. MORANDA

STATE OF OREGON,

COUNTY OF Klamath)
) SS.

BE IT REMEMBERED, That on this 31st day of October, 1990, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named ALLEN B. CARTER and MARGUERITE J. CARTER and
RICHARD A. WAIBEL and RICHARD F. MORANDA

known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written

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AFTER RECORDING RETURN TO:
ASPEN TITLE & ESCROW, INC.
COLLECTION DEPT.

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