

36617

## AGREEMENT FOR SALE OF REAL ESTATE

THIS AGREEMENT, made this 21 day of October, 1989, between  
Real West Inc. whose principal place of business is  
2001 E. Flamingo Suite 204 Las Vegas Nevada 89119 hereinafter desig-  
 nated as SELLER, and: Michael E. Long  
 whose principal place of business is  
21065 N.W. Kay Rd Hillsboro Oregon 97124  
 hereinafter designated as BUYER.

WITNESS: That SELLER in consideration of the covenants and agreements hereinafter contained, agrees to sell and convey to BUYER and BUYER agrees to purchase the following described real property:

Legal: 2.29 acres M/L being parcel 29, block 91, Klanath Falls Forest Estates, Hwy 66 Unit 4, Klanath County Oregon

IN CONSIDERATION therefore, BUYER agrees to pay to SELLER the sum of  
Six thousand and 00/100 DOLLARS  
 (\$ 6,000.00 ), lawful money of the United States, in the manner set below:

(1) Upon execution and delivery of this Agreement, BUYER shall pay to SELLER the sum of Twenty five & 00/100 DOLLARS (\$ 25.00 ), receipt of which is hereby acknowledged.

(2) The further sum of 00/100 DOLLARS (\$ 00/100 ) on the N/A day of N/A, 1980.

(3) And the balance of Five thousand nine hundred seventy five & 00/100 DOLLARS (\$ 5,975.00 ), at 12 percent simple interest to be paid in 144 monthly installments of \$ 78.48 or more beginning the 15 day of January 1989 and on the 15 day of each month thereafter until paid in full.

IN WITNESS WHEREOF, said parties have hereunto fixed their signatures the day and year first above written.

SELLER

BUYER

BUYER

COVENANTS AND AGREEMENTS

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OF

AGREEMENT FOR SALE OF REAL ESTATE

1. Taxes which accrue during the year of purchase by BUYER shall be prorated as of the date of execution of this Agreement. Thereafter, BUYER shall pay all subsequent taxes and all assessments levied subsequent to date of this Agreement.

2. BUYER shall have no right to cut or harvest any trees from the property excepting for his personal use until such time as the property is paid in full. No trees over 4" in diameter can be harvested.

3. BUYER shall construct no buildings upon the property that do not conform to applicable health and building codes of KLAMATH County, Oregon.

4. BUYER will allow no public nuisances to be created upon the property and will not allow the property to become unsightly.

5. It is understood and agreed that time is of the essence of this contract and should BUYER fail to comply with the terms hereof, then SELLER may, at his option, be released from all obligations in law and in equity to convey said property; and BUYER shall thereupon be deemed to have waived all rights thereto and all monies paid under this contract shall be deemed as payments to SELLER for the execution of this Agreement and for the rental of the premises.

6. SELLER, ten months from date of this Agreement, at the times and in the manner described, agrees at BUYER'S expense, to deliver a policy of title insurance, excepting: SELLER reserves all oil, gas and other hydrocarbon substances lying in, under or upon said property.

7. At BUYER'S request, SELLER will issue to BUYER, his heirs and assigns, ten months subsequent to the date of this Agreement, a Grant Deed secured by a Note and Deed of Trust to the subsequent property, provided that BUYER has adhered to all of the terms and conditions of this Agreement.

8. BUYER agrees to pay \$2.00 dollars monthly collection fee on each installment.

9. A late charge of 10% of monthly payment will be charged for any payment received ten days late.

10. Seller will allow buyer a one year exchange on any parcel of comparable price. Under no circumstances will seller refund any monies paid by Buyer.

11. BUYER agrees upon issue of Deed and Note to sign Estopple deed in Lieu of foreclosure with 90 day grace period extended by Seller.

Pages 2 of 2

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Michael E. Long the 29th day of Oct. A.D., 19 91 at 9:53 o'clock A.M., and duly recorded in Vol. M91 of Deeds on Page 22483.

Evelyn Biehn, County Clerk

By Douglas M. Mullen

FEE \$33.00