

SALE AGREEMENT AND EARNEST MONEY RECEIPT

THIS AGREEMENT is made and entered into March 11, 1992 by and between DENIS HICKEY, Trustee of the DENIS HICKEY TRUST under a Trust Agreement executed on September 22, 1983 and restated in its entirety for the third time on April 10, 1990 ("Seller") and DANIEL F. HICKEY and/or his assigns ("Buyer").

1. Seller hereby receives from Buyer, the sum of One Hundred and no/100 Dollars (\$ 100.00), as earnest money and in part payment for the following described real property located in Klamath County, Oregon, described as:

The Southeast One-Quarter of the Southeast One-Quarter of Section 4, Township 41 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM that portion lying within the right-of-way of the D Canal/Highway 39 and Pope Road; TOGETHER WITH that portion of the Northeast One-Quarter of the Northeast One-Quarter of Section 9, Township 41 South, Range 11 East of the Willamette Meridian, which lies Northeasterly of State Highway 39, EXCEPTING THEREFROM that portion lying within the right-of-way of the D Canal.

consisting of approximately 44.23 acres of land with improvements.

2. Seller hereby agrees to sell and Buyer hereby agrees to purchase the above described real property and improvements for the sum of \$ SIXTY THOUSAND no/100 Dollars (\$ 60,000.00) payable as follows:

Earnest Money receipted for herein	\$ <u>100.00</u>
Cash upon close of escrow and execution and delivery of Deed	\$ <u>200.00</u>
Balance payable monthly pursuant to the terms of a Promissory Note and Trust Deed and bearing interest at the rate of <u>6%</u> per annum, amortized over 30 years, all due and payable 10 years from the date of close of escrow.	\$ <u>59,700.00</u>

Total Purchase Price \$ 60,000.00

3. Seller shall provide Buyer an Owner's policy of title insurance insuring title in the amount of the purchase price.

4. All prorations shall be as of close of escrow.

5. Seller shall convey title to Buyer by good and sufficient warranty deed free and clear of all liens and encumbrances except zoning ordinances, building restrictions, taxes due and payable for the current tax year, federal and state reservations, easements of record and any encumbrances placed against the property during the possession of Buyer.

6. Possession of the premises shall be delivered to Buyer at execution of this Earnest Money Agreement. Time is of the essence and the parties agree that close of escrow shall take place on or before MARCH 18, 1992.

7. Should Buyer default under the terms of this Agreement then the Earnest Money shall be liquidated damages and Seller's sole remedy.

8. In any suit or action brought on this Agreement, the losing party shall pay the prevailing party's reasonable attorneys' fees.

9. Seller warrants that they are in title to the property and shall provide Buyer with a preliminary title report within 7 days of opening escrow.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

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.

SELLER

BUYER

Dennis Hickey
Dennis Hickey, as Trustee of the
Dennis Hickey Trust.

Daniel F. Hickey
Daniel F. Hickey

Return and Tax Statement:

Daniel F. Hickey
2211 Hwy 50
Merrill, OR 97633

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Daniel Hickey

on this 16th day of April A.D., 19 92
at 2:25 o'clock P.M. and duly recorded
in Vol. M92 of Deeds Page 8081.

Evelyn Biehn County Clerk

By *Pauline Meulender*

Deputy.

Fee, \$35.00