

89471

AFTER RECORDING RETURN TO:

ASPEN TITLE

525 MAIN

KLAMATH FALLS, OR

10-11-94P03:34 RCVD

Vol. 94 Page 31762

ATC # 03042286

CONTRACT OF SALE

THIS AGREEMENT, made and entered into this 1st day of October, 1994, by and between Ronald R. Lutt, Anna M. Lutt and Rhonda A. Lutt hereinafter called the vendor, and John R. Duran hereinafter called the vendee.

WITNESSETH

Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:

A parcel of land situated in Lot 4 of Block 2, KENO WHISPERING PINES, a subdivision recorded in the official records of Klamath County, Oregon, and located in the NW 1/4 SW 1/4 of Section 6, T40S R8E, W.M., being more particularly described as follows:

Beginning at 1/2" iron rod marking the Northwest Corner of said Lot 4 from which the Northwest Corner of said NW 1/4 SW 1/4 bears N00°03'59"W, 300.14 feet; thence S00°03'59"E, 322.00 feet to a 1/2" iron rod marking the Southwest Corner of said Lot 4; thence EAST on the South Line of said Lot 4, 203.00 feet to a 5/8" iron rod; thence N00°03'59"W parallel with the West Line of said Lot 4, 322.00 feet to a 5/8" iron rod on the North Line of said Lot 4; thence WEST on said North Line, 203.00 feet to the point of beginning containing 1.50 acres. CODE 105 MAP 4008-600 TL 1300.

Together with a 1971 La Cruz Mobile Home Oregon License Number X150651 Assessors Account No. 150651.

at and for a price of \$45,000.00, payable as follows, to-wit: \$7,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$37,500.00 with interest at the rate of 10% per annum from October 7, 1994 payable in monthly installments of not less than \$495.50 inclusive of interest, the first installment to be paid on the 1st day of November, 1994, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid in full. The Vendor does hereby retain a Security Interest in the Mobile Home until the full balance is paid.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at Aspen Title & Escrow, Inc. at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are; that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid; that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by Vendee, copy to Vendor that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrances, whatsoever having precedence over rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property on closing.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all encumbrances whatsoever, except, easements, assessments, rights-of-way of record and those apparent on the lane: A Power of Attorney authorizing the Vendee to release the Vendors Security Interest in the above described Mobile Home and will place said deed and power of attorney with one of these agreements in escrow at Aspen Title & Escrow, Inc. at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

503/882-7229

O.S.B. #701336

to vendee, but that in case of default by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then vendor shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all of the right and interest hereby created or then existing in favor of vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor to be performed and without any right of vendee of reclamation or compensation for money paid or for improvements made, as absolutely, full and perfectly as if this agreement had never been made.

Should vendee, while in default, permit the premises to become vacant, vendor may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and or appellate court, if any appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provision hereof shall in no way affect vendor's right hereunder to enforce the same, nor shall any waiver by vendor of such breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

In construing this contract, it is understood that vendor or the vendee may be more than one person; that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

The Vendee acknowledges that he has had adequate opportunity to inspect the property and accept the same in their present condition without warranty as to condition.

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 and to determine any limits on lawsuits against farming or forest practices as defined in ORS 30.930.

WITNESS the hands of the parties the day and year first herein written.

Ronald R. Lautt
Ronald R. Lautt

Anna M. Lautt
Anna M. Lautt

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

Contract of Sale Page - 2

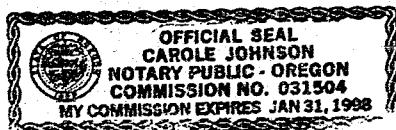
Rhonda A. Lautt

John R. Duran

STATE OF OREGON)
) SS
 County of Klamath)

October 6th, 1994.

Personally appeared the above named John R. Duran and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



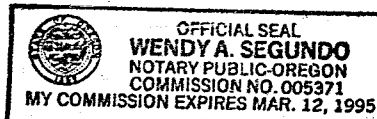
Notary Public for Oregon

My Commission Expires: 1-31-98

STATE OF OREGON)
) SS
 County of Multnomah)

October 10, 1994

Personally appeared the above named Ronald R. Lautt and acknowledged the foregoing instrument to be his voluntary act and deed. Before me.



Notary Public for Oregon

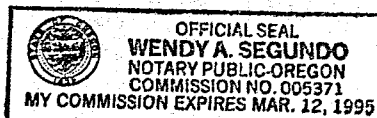
My Commission Expires:

county of Washington

STATE OF OREGON)
) SS
 County of Multnomah)

October 10, 1994

Personally appeared the above named Anna M. Lautt and acknowledged the foregoing instrument to be her voluntary act and deed. Before me.



Notary Public for Oregon

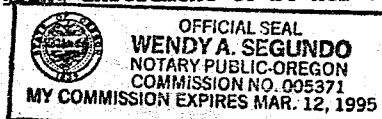
My Commission Expires:

county of Washington

STATE OF OREGON)
) SS
 County of Multnomah)

October 10, 1994

Personally appeared the above named Rhonda A. Lautt and acknowledged the foregoing instrument to be her voluntary act and deed. Before me.



Notary Public for Oregon

My Commission Expires:

county of Washington

Until a change is request, send tax statements to:

JOHN DURAN
P.O. BOX 160
RENO, OR 97627

STATE OF OREGON, ss.
 County of Klamath

Filed for record at request of:

Aspen Title Co

on this 11th day of Oct A.D., 19 94
 at 3:34 o'clock P.M. and duly recorded
 in Vol. M94 of Deeds Page 31762

Evelyn Biehn County Clerk

By Douglas Mulderore

Deputy.

Fee, \$40.00

Contract of Sale Page - 3