

MTC 37464KR

This contract is made as of this 23rd day of February 1996
by and between CHURCH OF GOD OF PROPHECY OF OREGON, INC. an Oregon
corporation, hereinafter referred to as "Seller" and THE PENTECOSTAL
TABERNACLE, INC. hereinafter referred to as "Purchasers"
an Oregon nonprofit corporation

W I T N E S S E T H

That in consideration of the stipulations herein contained
and the payments to be made as hereinafter specified, the Seller
hereby agrees to sell to the Purchasers, and the Purchasers hereby
agree to purchase from the Seller the following described real estate
situated in the County of Klamath, State of Oregon, and as further
described in Exhibit '1' to this Contract, and the following described
personal property, situated in the County of Klamath, State of Oregon:
1966 Kit trailer, license No. X84242, # 50X2FKS439.

1. PURCHASE PRICE OF REAL PROPERTY: Purchasers agree
to pay Seller as the total purchase price of the real property, the sum
of Twenty Seven Thousand and no/100 Dollars (\$ 27,000.00).

2. PURCHASE PRICE OF PERSONAL PROPERTY: The purchase
price referenced hereinabove includes title to a 1966 Kit trailer,
license No. X84242, # 50X2FKS439. Seller will deposit the certificate
of title to the mobile home in Escrow. At closing, Escrow Agent shall
transfer the title through the Department of Motor Vehicles into the
Buyers' name with the Seller to show thereon as secured parties.

3. PAYMENT TERMS: Purchasers shall pay directly to Seller,
the total purchase price for the real property and personal property
in the amount of Twenty Seven Thousand and no/100 Dollars (\$27,000)
as follows;

(a) No amount of down payment;
(b) The purchase price of Twenty Seven Thousand
and no/100 Dollars (\$27,000.00) to be paid in monthly installments
of not less than Three Hundred and 76/100 Dollars (\$300.76), commencing
on the 1st day of March, 1996, and on the same day of each month
thereafter for a period of 60 Months, or Until Paid in Full, whichever
occurs first. There shall be no penalty for early payoff.

(c) The foregoing monthly installments of Three
Hundred and 76/100 Dollars (\$300.76) each includes interest at the
rate of 7 1/2 %.

(d) Interest shall accrue on the purchase price of
Twenty Seven Thousand and no/100 Dollars (\$27,000.00) at the rate of
seven and one-half (7 1/2 %) percent per annum from the date of this
contract until paid and is included in the above-referenced payment.

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4. PREPAYMENT PRIVILEGE: Purchasers shall have the right to prepay all or any part of the unpaid balance at any time without a pre-payment penalty.
5. PERSONAL PROPERTY: The purchase price also includes personal property as described in Paragraph 2 hereinabove. Seller hereby transfers said personal property title to Purchasers subject to the provisions referenced in Paragraph 2 above; Purchasers accept the personal property "AS IS." THERE IS NO WARRANTY OR MERCHANTABILITY OR FITNESS FOR ANY PURPOSE. IT IS INTENDED THAT THE SELLER HAVE A SECURITY INTEREST IN THE PERSONAL PROPERTY, WHICH SHALL BE SECURITY FOR THE CONTRACT PRICE.
6. PROPERTY TAXES: Purchasers shall pay all real property taxes levied against the property after the closing date, promptly and before the same, or any portion thereof, become delinquent.
7. LIENS: Purchasers shall indemnify and hold Seller free and harmless of any and all mechanics liens claimed by any person furnishing labor or materials for the improvement of the property from and after the closing date.
8. WASTE AND USE: Purchasers shall not commit or permit any waste or strip of the premises or any illegal activity on the premises. Purchasers shall maintain all structures, improvements and personal property on the premises and hereafter constructed or placed thereon in good condition and repair, ordinary wear and tear excepted. all structures and improvements shall remain on the premises as part of Sellers security and shall not be removed without Sellers prior written consent. Purchasers may make acquisitions and alterations to existing structures and may construct other buildings on the premises; all work shall be commenced and completed in a competent workmanlike manner, and shall not impair Sellers security.
9. INSURANCE: Commencing on the closing date, Purchasers shall keep all buildings and improvements now or hereafter erected on the property, insured, in an amount not less than the replacement value of the residential improvements situated on the real property against loss or damage by fire with extended coverage with loss payable first to Seller and finally, to Purchasers, as their respective interests shall appear. Insurance payments are not included in the monthly installment referenced hereinabove.

10. CONVEYANCE AND TITLE INSURANCE: AT CLOSING, Purchaser shall pay for and provide a Policy of Title Insurance, standard form, for the full purchase price, insuring Purchasers interest in the property.

11. DELIVERY OF DEED: Seller also agrees that when the purchase price is fully paid and upon request and upon surrender of this agreement, they will deliver good and sufficient WARRANTY DEED conveying said premises and fee simple unto the Purchasers, his heirs, assigns, and successors, free and clear of encumbrances as said date placed, permitted arising by, through or under Seller, excepting however the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the Purchasers and further, excepting all liens and encumbrances created by the purchasers or his assigns.

12. ESCROW: As soon as practicable after the execution of this agreement, the parties shall deliver to Mountain Title Co. in escrow, the following documents:

- (a) fully executed copy of this agreement;
- (b) fully executed Warranty Deed; and
- (c) such escrow instructions as shall meet with the approval of the above-named escrow agent.

13. DEFAULT: Time is of the essence and Purchasers shall be deemed to be in default hereunder if Purchasers fail to make any payment required under his contract with-in thirty (30) days after Seller makes a written demand therefor, or fails to cure any other breach hereof (not involving the payment of money), with-in sixty (60) days after a written demand shall have been made by Seller.

14. REMEDIES ON DEFAULT: IN THE EVENT THE Purchasers shall be in default herein, Seller shall have the following rights:

- (a) to foreclose this Contract by suit in equity;
- (b) to declare the full unpaid balance of the purchase price immediately due and payable;
- (c) specifically enforce this Agreement by suit in equity;
- (d) pursue any and all other rights and remedies provided by law and equity.

After complying with the notice requirements and right to cure the default contained in Chapter 93 of the Oregon Revised Statutes, Seller may declare this Agreement forfeited and retain

the amount of the payments previously made under this agreement. Upon recordation of the Affidavit required by Oregon law, this agreement shall be extinguished and cancelled and Purchasers shall have no further right, title or interest in or to the real property or to any return or compensation for payments previously made under this agreement, as though this agreement and such payments had never been made. in such event, Purchasers agree to surrender the property to Seller. If Purchasers fail to do so, Seller may elect to treat Purchasers as a tenant holding over unlawfully after the expiration of the lease, and Purchasers may be ousted or removed as such without affecting Sellers rights to pursue other rights and remedies contained in this Agreement or permitted by law.

Purchasers shall not be in default for failure to perform any term of this Contract until written notice of default by certified mail has been given to Purchasers and the specified default shall not be remedied within the time frame set forth in Paragraph 14 above after giving written notice.

15. ENCUMBRANCES: Seller shall not sell,encumber, or in any manner transfer any interest in the above described property as long as Purchasers have performed all obligations under this Contract.

16. ASSIGNMENT: This Contract is personal between the parties and the Purchasers shall not assign or transfer by separate Land Sale Contract his interest in this Contract or the property described hereinabove without the written consent of the Seller; and any attempt to do so without such consent shall constitute a default by the Purchasers. Seller shall not unreasonably withhold such consent if the assignees are financial responsible and shall not make any charge for giving the assignment. to the extent Seller is required to obtain independant legal counsel on the issue of the proposed assignee's financial responsibility and/or Seller rights hereunder, Purchasers agree to indemnify and pay Seller reasonable attorney's fees.

17. ATTORNEY'S FEES: In case litigation is instituted arising directly or indirectly out of this Contract,the losing party shall pay the prevailing party's reasonable attorney fees in such suit or action, and any appeal therefrom,as fixed by the court hearing the same.

18. NOTICES: All notices, requests, demands and other communications under this Contract shall be in writing and shall be deemed to have been given at the time when mailed at any general or branch office of the U.S. Postal Service by registered or certified mail, and a first class postage prepaid envelope addressed as follows;

TO SELLER: CHURCH OF GOD OF PROPHECY
P.O. BOX 3065
SALEM, OR 97302

TO PURCHASERS: THE PENTECOSTAL TABERNACLE, INC.
C/O REV. BILLY G. BEARD
5763 HARLAN DR.
KLAMATH FALLS, OR. 97603

Either party may change address by notice to the other party; provided, however that any notice of a change of address shall be effective only upon receipt.

19. TRUST DEED: This property is currently encumbered by a Trust Deeds with Aspen Title & Escrow, Inc., as Trustee and Church Of God Of Prophecy of Oregon, Inc., an Oregon corporation, as Beneficiary, Recorded July 9, 1991 in Vol M91 of Mortgages on Page 13302, Book of Records for Klamath County, Oregon.

20. CONSTRUCTION: This Contract shall be construed in accordance with the laws of the state of Oregon. As used herein, the singular shall include the plural, and the plural the singular. The masculine and neuter shall each include the masculine, feminine, and neuter, as the context requires. All captions used herein are intended solely for convenience of reference and shall in no way limit any of the provisions of this Contract.

21. SUCCESSOR INTEREST: The terms of this Contract extend to and bind and inure to the benefit of the heirs, personal REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE PARTIES.

22. RECORDING: PURCHASERS shall record this Contract in the appropriate records of Klamath County, Oregon, within five (5) days after the closing date.

23. PRIOR AGREEMENT: This document is the entire, final and complete Agreement of the parties pertaining to the sale and purchase of the Property, and supersedes and replaces all written and oral agreements heretofore made or existing by and between the parties or their representatives insofar as the property is concerned.

24. NOTICE TO SELLER REGARDING LEGAL REPRESENTATION:

The Seller advises the Purchasers to obtain independent legal advice before signing this contract. To the extent Seller deemed necessary, Seller has obtained such independent advice.

25. UTILITIES: It is understood that any unpaid

utilitiy charges will not be the responsibility of the Seller, and Purchasers will be solely responsible for the transfer of the same.

26. USE: 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 USES.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS CONTRACT AS OF THE 26th DAY OF February, 1996

SELLER:

x L.V. Jones

L.V. JONES for

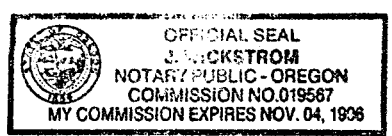
CHURCH OF GOD OF PROPHECY OF OREGON, INC.

STATE OF OREGON)

) ss.

County of Marion)

The foregoing instrument was acknowledged before me this 26th day of February, 1996 by L.V. JONES for CHURCH OF GOD OF PROPHECY OF OREGON, INC.



J. Wickstrom
Notary Public for Oregon

7741

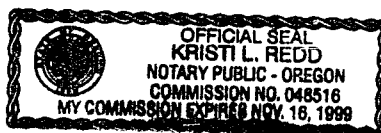
PURCHASERS: THE PENTECOSTAL TABERNACLE, INC.

Rev. Billy G. Beard President
 REV. BILLY G. BEARD, PRESIDENT
 FOR THE PENTECOSTAL TABERNACLE, INC.

Hubert Aldinger
 HUBERT ALDINGER, VICE PRESIDENT
 FOR THE PENTECOSTAL TABERNACLE, INC.

LaFaith Journagan Secretary
 LAFaITH JOURNAGAN, SECRETARY
 FOR THE PENTECOSTAL TABERNACLE, INC.

STATE OF OREGON)
 COUNTY OF Klamath) ss.



The foregoing instrument was acknowledged before me this
23rd day of February, 1996, by REV. BILLY G. BEARD, President,
 HUBERT ALDINGER, Vice President and LA FAITH JOURNAGAN, Secretary for the PENTECOSTAL
 TABERNACLE, INC., an Oregon non-profit corporation.

Kristi L. Redd
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: 11/16/99

AFTER RECORDING
 RETURN TO:
 L.V. JONES
 CHURCH OF GOD OF PROPHECY OF OREGON, INC.
 P.O. BOX 3065
 SALEM, OR 97302

TAX STATEMENTS TO:
 THE PENTECOSTAL TABERNACLE, INC.
 C/O REV. BILLY G. BEARD
 5763 HARLAN DR.
 KLAMATH FALLS, OR. 97603

EXHIBIT "1"

PARCEL 1:

Beginning at a point on the South line of Maryland Street, 110 feet West of the West line of Altamont Drive in Tract 1 of Block 5, FIRST ADDITION TO ALTAMONT ACRES, in the County of Klamath, State of Oregon; thence West along the South line of said Maryland Street, a distance of 90 feet to a point; thence South at right angles to said Maryland Street, a distance of 100 feet to a point; thence East at right angles to Altamont Drive and parallel with said Maryland Street, a distance of 90 feet; thence North parallel with the West line of Altamont Drive, a distance of 100 feet to the point of beginning.

PARCEL 2:

The Westerly 10 feet of Lot 1, Block 5, FIRST ADDITION TO ALTAMONT ACRES, said property being sometimes described as Lot 1, Less the Easterly 110 feet thereof and Less the Easterly 90 feet of the Westerly 100 feet thereof, in the County of Klamath, State of Oregon.

EXCEPTING THEREFROM the above parcels, a 5 foot strip for the widening of Maryland Avenue, as disclosed by Order recorded July 28, 1969 in Book M-69 at Page 6497.

CODE 41 MAP 3909- 3CD TL 6800

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 21st day
of March A.D., 19 96 at 11:36 o'clock AM., and duly recorded in Vol. M96
of Deeds on Page 7735

FEE \$65.00

Bernetha G Letsch, County Clerk

By *[Signature]*