

LEASE PURCHASE AGREEMENT

This agreement is by and between DAVID M. BRAY, Executor for the Estate of Henry M. Bray, SELLER HEREINAFTER, and RALPH N. WILLBANKS, BUYER HEREINAFTER and sets forth the terms of Lease & Purchase of a Manufactured Home and lot described as Block 3, Lot 5; Pinecrest Subdivision; Bly Oregon 97622 (21533 Pinecrest Drive, Bly, Oregon 97622). by Buyer from Seller.

Sale price agreed upon is \$25,000.00. to be paid by Buyer to seller as follows:

\$ 2,000.00 non-refundable cash deposit up front with Buyer renting said mobilehome and property from Seller for 24 months or less at \$200.00 per month, payable on the first of each month; beginning Aug 1st, 1996.

Balance of purchase price, \$23,000, to be paid by Buyer to Seller within 24 months of the date of this signing.

Buyer agrees to maintain homeowners insurance on property during period of rental, prior to purchase.

Home shall be sold AS IS; WHERE IS, WITH ALL FAULTS with no warranty expressed or implied.

Seller agrees to leave with home and include in sale price one 12 x 20' storage shed, one Sears power lawn mower, certain furniture listed upon a separate list, as well as drapes, curtains, window air conditioner, range, refrigerator and dishwasher. All appliances included in sale are AS IS, WITH ALL FAULTS. (Washer & Dryer Included)

Upon close of sale, Seller agrees to provide Buyer with free and clear title to above described property.

Property Taxes will be paid, pro-rata between Buyer and Seller, based upon occupancy of home.

Manufactured Home is described as a 1976 Port Royal, Serial # 121377 X.

This agreement as described above is the entire agreement between buyer and seller.

Buyer

Seller

Dated

Dated

STATE OF OREGON: COUNTY OF KLAMATH: ss.

COPY ONLY

Filed for record at request of Ralph N Willbanks the 6th day of August A.D., 19 96 at 2:19 o'clock P.M., and duly recorded in Vol. M96 of Miscellaneous on Page 23981.

Bernetha G Letsch, County Clerk

FEE \$5.00

Return: Ralph Willbanks

By

P.O. Box 74

Bly, Oregon 97622

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