

When recorded mail to:

Sellers' name and address:

RENEE PETERSON
P. O. Box 2103
La Pine, Oregon 97739

Buyers name and address:

RUSSELL W. GEDDES^{SR} & TERRA E. GEDDES
P. O. Box 684
Detroit, Oregon 97342

Mail Tax Statements to:

Russell W. Geddes, ^{SR}.
P. O. Box 684
Detroit, Oregon 97342

With copy to:

RENEE PETERSON
P. O. Box 2103
La Pine, Oregon 97739

REAL ESTATE CONTRACT

THIS CONTRACT, made this 14 day of November, 1997, between
RENEE PETERSON, hereinafter referred to as "Seller", and RUSSELL W.
GEDDES^{SR} and TERRA E. GEDDES, hereinafter referred to as the
"Buyers".

W I T N E S S E T H:

That in consideration of the mutual covenants and agreements
herein contained, the Sellers agree to sell to the Buyer, and the
Buyer agrees to purchase from the Sellers, all of the following
described land and premises thereon, situated in Klamath, County,
State of Oregon to-wit:

Lot 12 in Block 11, SUN FOREST ESTATES, Track 1060, Klamath
County, Oregon.

The purchase price is the sum of SIX THOUSAND, EIGHT HUNDRED
DOLLARS (\$6,800.00) hereinafter referred to as the "Purchase

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Price", Buyer shall pay the sum of ONE THOUSAND DOLLARS (\$1,000.00) as a down payment for said property, with a balance in the sum of FIVE THOUSAND, EIGHT HUNDRED DOLLARS (\$5,800.00). Interest shall be at the rate of TEN PERCENT (10%) per annum, and the monthly payments shall be the sum of ONE HUNDRED DOLLARS (\$100.00) per month, including interest, due on the fifteenth day of each month commencing December 15, 1997; all subsequent payments shall be due on the fifteenth day of each month thereafter until the entire unpaid balance, including principal and interest is paid in full. A balloon payment in the amount of FIVE THOUSAND, TWO HUNDRED SIXTY SEVEN DOLLARS and 45 cents (\$5,267.45) shall be paid by Buyer on or before November 15, 1998. All of said purchase price may be paid at any time without penalty. The Buyer warrants to and covenants with the Sellers, that the real property described in this Contract is primarily for Buyer's personal, family or household purposes.

The Buyer shall be entitled to possession of said premises on receipt of the \$1,000.00 down payment, and may retain such possession so long as the Buyer is not in default under the terms of this Contract.

The Buyer agrees that at all times he will keep the premises and the buildings thereon (if any) in good condition, and will not permit any waste or strip thereof.

Buyer will pay all real property taxes hereinafter levied against said property when due; Buyer will insure and keep insured all buildings (if any) now or hereafter on said premises against

loss or damage by fire in an amount not less than full replacement cost, with loss payable first to the Sellers.

Sellers agree when the purchase price is fully paid, Sellers will deliver a sufficient deed to said premises.

It is understood and agreed between the parties that time is of the essence of this Contract and in case the Buyer shall fail to make payments, or any of them punctually on due date, then the Sellers at Sellers' option shall have the following rights:

(1) To declare this Contract cancelled for default and null and void, and to declare the purchase rights forfeited, and the debt extinguished, and to retain sums previously paid by the Buyer.

(2) To declare the whole unpaid principal balance of said purchase price with the interest thereon, at once due and payable; and/or

(3) To foreclose this Contract by suit in equity.

In any cases, all rights and interest shall utterly cease and the rights of the Buyer will cease; and revert to and revest in said Sellers. The said Sellers in case of such default shall have the right immediately, or at anytime thereafter, to enter upon the land aforesaid without any process of the law and take immediate possession.

FURTHER TERMS AND CONDITIONS:

1. These premises are sold in an "as is" condition, with Buyer knowing this;

2, Prompt payment of Klamath County property taxes, and insurance premiums on premises is of the essence of this Agreement.

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Not only shall Buyer make such payments when due, but he shall also provide Sellers with written evidence that such payments have been made in full when due.

BUYERS and SELLER agree to pay one-half (1/2) of closing expenses, i.e. Title Search, Recording Fees and fees for the preparation of the sale documents.

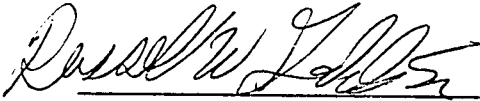
IN WITNESS WHEREOF, said parties have executed this instrument in duplicate on this 14 day of ~~Nov~~ember, 1997.

SELLERS:



Renee Peterson

BUYER:



RUSSELL W. GEDDES



TERRA E. GEDDES

STATE OF OREGON)
) ss.
County of Deschutes)

On November 14, 1997, before me a Notary Public for the State of Oregon, personally appeared RUSSELL W. GEDDES and TERRA E. GEDDES, and RENEE PETERSON, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:


Notary Public

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 25th day
of November A.D., 19 97 at 11:53 o'clock A. M., and duly recorded in Vol. M97
of Deeds on Page 38612.

Bernetha G. Letsch, County Clerk

FEE \$45.00

By 