

AGREEMENT

For The Sale And Purchase Of Real Estate

THIS AGREEMENT, made in duplicate this 28 day of NOVEMBER, 1997, between DAVID THOMPSON herein called "Seller", and CARLA S. WHITE 2219 W. OLIVE AVE. BOX 191 BURBANK, CA 91506

herein called "Buyer". It is agreed that the seller, in consideration of the covenants and agreements hereinafter contained, to be first performed as a condition precedent by the Buyer, shall sell and convey to said Buyer, and said Buyer shall buy, that certain real property described as follows, in which the Seller herein retains a vendor's lien as a security interest:

LOT 7 BLOCK 71 UNIT 3 Klenoth Hills Forest Estates, Klenoth County, State of OREGON as per map recorded in Book _____ Page _____ to

Inclusive, official records of said County. Subject to: Prorations of taxes and payments for the fiscal year 97 to 98, and thereafter accruing due and due subject to all covenants, conditions, restrictions, reservations, easements and rights of way of record affecting said property.

In consideration of the covenants and agreements contained herein to be performed by the Seller, the Buyer agrees to pay to the Seller the following sum of money, payable on the terms and conditions hereinafter set forth:

a. Cash Price		\$ <u>5000.00</u>
b. Less: Present Cash Down Payment	\$ <u>2000.00</u>	
c. Deferred Cash Down Payment		
(Due on or before _____ 19____)		
d. Total Down Payment	\$ <u>2000.00</u>	
e. Unpaid Balance of Cash Price - Amount Financed		\$ <u>5000.00</u>
f. FINANCE CHARGE (Interest Only)		\$ <u>2583.68</u>
g. ANNUAL PERCENTAGE RATE	<u>12 1/2 %</u>	
h. Deferred Payment Price (e+f)		\$ <u>7783.68</u>
i. Total of Payments (e+h)		\$ <u>7783.68</u>

The "Total of Payments" to be made by Buyer to Seller in approximately 7 YEARS monthly installments of _____ Dollars (\$ 90.28) or more, on or before DEC 28, 19 97, and _____ Dollars (\$ 90.28) or more, on or before the 21st day of each and every calendar month thereafter, until paid in full. The FINANCE CHARGE applies on all deferred payments from NOV 28 1997. Such payments shall be made in lawful money of the United States to the Seller of _____ or in such other coin or specie as the Seller may hereafter from time to time designate. All payments past 10 days late will have a 10% late charge.

THE BUYER:

(1) Agrees to pay before delivery all state, county and municipal assessments, such as taxes, etc., after the date of this Agreement, and agrees that the Seller, at his option, may pay same in the stead, and if the Seller does pay any such assessments, the Buyer agrees to repay same plus accrued interest thereon from the date of payment of the above mentioned rate to the Seller upon demand;

(2) Agrees not to transfer, assign or record in the Office of the County Recorder of any county, this Agreement or any interest herein without the written consent of the Seller first having been secured, and if the Buyer does transfer, assign or record same without such consent, then the total balance unpaid hereon at that time shall immediately become due and payable;

(3) Agrees that all buildings, building or structures shall be built, moved or maintained upon and around the written consent of the architect or architect-engineer of the Seller and that any such building or improvement now or hereafter erected on the above-described land shall become a part of the real property; that no lot be removed without the written consent of the Seller; that no lot be improved or altered by the Seller in an amount exceeding the value of the lot; and that no lot be altered to a width less than 100 feet building line from road center. In case of any violation of the above, the Seller may, in addition to any other rights conferred by law, remove or close the violation without any liability;

(4) Agrees to post no signs, emblems or billboards of any character, other than those of necessity and measured dimensions expressly used to advertise the property for sale;

(5) Agrees that in the event of failure by the Buyer to comply with the terms of this Agreement, the Seller, at its option, shall be released from all obligations in law or equity to convey and conveyance, and the Buyer shall forfeit all rights therein and monies or securities paid under this Agreement, and the Buyer's interest in or to said mortgage or property shall thereupon immediately cease as fully as if said monies had never been paid or the Agreement entered into, and in the event the Buyer should then be in possession of said property, the Seller shall thereupon be entitled to remove the same therefrom and shall have full power to dispose of said property as if this Agreement had never been made;

(6) Agrees that the reservations, restrictions, covenants and conditions herein set forth shall remain in force and be binding upon all parties hereto, their heirs, executors, administrators or successors or assigns and that all such covenants shall be and are covenants running with the land.

(7) Buyer may not build or cut theoretical property is paid in full.

THE SELLER:

(1) Reserves a right-of-way, the right of entry upon, over, under, along, across and through the said land for the purpose of erecting, operating and maintaining pole lines with cross arms for the transmission of electrical energy and for telephone lines, and for laying, operating and maintaining any pipe line for water, gas or sewage, and retains the sole right to convey the rights hereby reserved. It is agreed that this agreement shall not encroach more than 10 feet from any lot line.

(2) Shall not be required to make any tender or offer of performance as a condition precedent to its right to exercise any rights, options or privileges granted it by law or hereunder, and will not exercise the same upon any default of the Buyer, without giving reasonable notice to the Buyer. No error of the breach of any of the covenants, agreements, restrictions and conditions of this Agreement by the Seller shall be construed to be a waiver of any succeeding breach of the same or other covenants, agreements, restrictions and conditions of this Agreement. No delay or omission of default shall be construed as a waiver thereof, or acquiescence therein, nor shall the acceptance of any payment made in a manner inconsistent with this agreement be construed as a waiver of, or variation of, any of the terms of this Agreement.

(3) Declares that the reservations, restrictions, covenants and conditions herein set forth shall remain in force and be binding upon all parties hereto, their heirs, executors, administrators or successors or assigns in interest and right, and that all such covenants shall be and are covenants running with the land;

(4) Declares that time is of the essence, and in the event of failure by the Buyer to comply with the terms of this Agreement, the Seller, at its option, shall be released from all obligations in law or equity to convey said property, and the Buyer shall forfeit all rights therein and monies therefor paid under this Agreement, and the Buyer's interest in or to said mortgage or property shall thereupon immediately cease as fully as if said monies had never been paid or this Agreement entered into, and in the event the Buyer should then be in possession of said property, Seller shall thereupon be entitled to immediate possession thereof and shall have full power to dispose of said property as if this Agreement had never been made;

(5) Agrees, on receiving such payments as the time and in the manner above mentioned, to execute and deliver to the Buyer a good and sufficient deed, conveying said property free from encumbrances of law, except as herein provided but subject to all liens or encumbrances, liens or discharges of which he, under the terms of this Agreement, assumed by the Buyer, any encumbrance or lien created or caused by the Buyer, and covenants, restrictions, reservations, covenants, rights and rights-of-way of record, affecting the subject of property.

In Witness Whereof, the Seller, by its duly authorized agent, and the Buyer have executed this Agreement, in duplicate, the day and year first above written.

BUYER: Carla S. White

SELLER:

(Buyer's Signature)
ADDRESS: 2219 West Olive #191
Burbank, CA 91506
TELEPHONE: 818-994-1893
213-992-5467 Fax

David Thompson
(Authorized Signature)

MAIL BACK AFTER YOU SIGN

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

20478

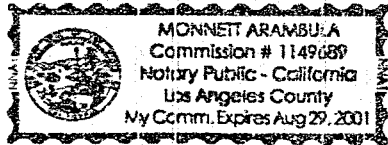
State of California

County of Los Angeles

On April 1, 1998 before me, Monnett Arambula, Public ^{notary}

personally appeared Carla S. White _{(Name(s) of Signer(s))}

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Monnett Arambula
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Agreement for Purchase of Estate ^{Real}

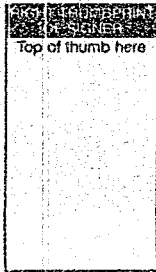
Document Date: 4-1-98 Number of Pages: 1

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Carla S. White

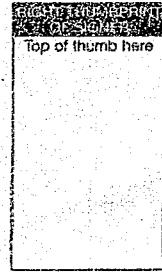
- Individual
- Corporate Officer
- Title(s): _____
- Partner --- Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: himself

Signer's Name: _____

- Individual
- Corporate Officer
- Title(s): _____
- Partner --- Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 15th day of June A.D. 19 98 at 3:37 o'clock P. M., and duly recorded in Vol. 1998 of Deeds on Page 20477

FEES \$35.00

Bernetha G. Letsch, County Clerk
By Bernetha G. Letsch