

Buyer's Name: James H. & Cherie A. Farmer
Box: 536
Address: Clatsop 97601

Buyer's Name and Address
Address (return to Name, Address, Zip):
Not to be used for recording, send all documents to (Name, Address, Zip):

SPACE RESERVED FOR RECORDS USE

STATE OF OREGON,
County of _____ } ss.
I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____ Record of Deeds of said County.
Witness my hand and seal of County at _____
By _____ TITLE _____ Deputy.

CONTRACT - REAL ESTATE

THIS CONTRACT, Made this 27th day of January, 1999, between Raymond L. & Linda J. Christiansen hereinafter called the sellers, and James H. & Cherie A. Farmer hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the sellers agree to sell unto the buyer and the buyer agrees to purchase from the sellers all of the following described lands and premises situated in Clatsop County, State of Oregon, to-wit:

Klamath Falls Forest Estates Hwy 66, Plat #4, Block 120 Lot 12. In addition, this instrument shall serve as Title to 1/3 interest in the water well located at Klamath Falls Forest Estates Hwy 66, Plat #4 Block 120, Lot 14. Such Title shall also, require buyer to share maintenance cost of said well, at a rate of 1/3.

* Note: The buyer is aware that the residence located on said property is being purchased in As is condition, and the residence is not completed. Buyer is also aware the continue on back side
for the sum of Three Thousand Dollars (\$ 3,000.00) hereinafter called the purchase price, on account of which Seven Hundred Dollars (\$ 700.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the sellers), and the remainder to be paid to the order of the sellers at the times and in amounts as follows, to-wit:

Seven hundred fifty dollars (\$750.00) on the 5th day of March & April 1999, Seven hundred dollars (\$700.00) on the 5th day of May 1999, and Three hundred dollars (\$300.00) on the 5th day of each month thereafter until the balance is paid in full. In addition, payment of Three Thousand dollars (\$3,000.00) shall come due the 5th day of February 2000. This payment shall apply to the principal balance at that time.
The true and actual consideration for this conveyance is \$ 3,000.00 (Here comply with ORS 93.030.)

All of the purchase price may be paid at any time; all of the deferred payments shall bear interest at the rate of 10.70 percent per annum from _____ until paid; interest to be paid in advance and ☐ in addition to also be included in the minimum regular payments above required. Taxes on the premises for the current tax year shall be prorated between the parties hereto as of 50/50 January 1999.

IF IF The buyer warrants to and covenants with the sellers that the real property described in this contract is (A) primarily for buyer's personal, family or household purposes.

At the time of the execution hereof, the sellers hereby state and declare that their interest in the premises is the right of survivorship and not that of tenants in common, and in the event of the death of one of the sellers, the title to the said premises shall vest solely in the survivor of the sellers.

The buyer shall be entitled to possession of the lands on _____, 19____, and may retain such possession so long as buyer is not in default under the terms of this contract. The buyer agrees that at all times buyer will keep the premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any one to strip therefrom or strip therefrom any part thereof, and will keep the premises free from construction and all other liens and costs and attorney fees incurred by them in defending against any such liens; that buyer will pay all taxes, public charges and municipal liens which hereafter lawfully may be imposed upon the premises, and that the buyer's expenses, buyer will insure and keep insured all buildings now or hereafter erected on the premises against loss or damage by fire (with extended coverage) in an amount not less than \$ 30,000.00 in a company or companies satisfactory to the sellers, specifically naming the sellers as an additional insured, with loss payable to the sellers and the buyer as their respective interests may appear hereon. If the buyer shall fail to pay any such liens, costs, water rents, taxes or charges, or become a part of the debt secured by this contract and shall bear interest at the rate (if any) of _____, without benefit of any right arising to the sellers for buyer's breach of contract.

* BFD/MD/AY NOTICE: Delete, by lining out, whichever warranty (A) or (B) is not applicable. If the seller is a co-owner, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation Z by making required disclosures; for its purpose, use: Bureau-House Form No. 1519 or equivalent.

3510 + 10.0%

WARNING: Unless buyer provides seller with evidence of insurance coverage as required by the contract or loan agreement between them, sellers may purchase insurance at buyer's expense to protect sellers' interest. This insurance may, but need not, also protect buyer's interest. If the collateral becomes damaged, the coverage purchased by sellers may not pay any claim made by or against buyer. Buyer may later cancel the coverage by providing evidence that buyer has obtained property coverage elsewhere. Buyer is responsible for the cost of any insurance coverage purchased by sellers, which cost may be added to buyer's contract or loan balance. If it is so added, the interest rate on the underlying contract or loan will apply to it. The effective date of coverage may be the date buyer's prior coverage lapsed or the date buyer failed to provide proof of coverage. The coverage sellers purchase may be considerably more expensive than insurance coverage or any mandatory liability insurance requirements imposed by applicable law.

and upon request and upon surrender of this agreement, they will deliver a good and sufficient deed conveying the premises in fee simple unto the buyer, buyer's heirs and assigns, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances since the date placed, permitted or arising by, through or under sellers, excepting, however, the easements, restrictions and the taxes, municipal liens, water liens and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or buyer's assigns.

And 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 the payments above required, or any of them, punctually within 20 days of the time limited therefor, or fail to keep any payment herein contained, then the sellers shall have the following rights and options:

- (1) To declare this contract cancelled for default and null and void and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;
- (2) To declare the whole unpaid principal balance of the purchase price with the interest thereon at once due and payable; and/or
- (3) To foreclose this contract by suit in equity.

In any of such cases, all rights and interest created or then existing in favor of the buyer as against the sellers hereunder shall utterly cease and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain in the sellers without any act of re-entry, or any other act of the sellers to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of the property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to the sellers as the agreed and reasonable rent of the premises up to the time of such default. And the sellers, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or therein belonging.

The buyer further agrees that failure by the sellers at any time to require performance by the buyer of any provision hereof shall in no way affect sellers' right hereunder to enforce the same, nor shall any waiver by the sellers of any 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.

Sellers, sellers' agents, and the holder of any existing encumbrance to which the lands and premises are subject may enter upon the lands and premises at reasonable times (upon reasonable prior notice to buyer) for the purpose of inspecting the property.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in the suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney fees to be allowed the prevailing party in the suit or action and if an appeal is taken from any judgment or decree of the trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney fees on such appeal.

In construing this contract, it is understood that the buyer may be more than one person or a corporation; that if the context so requires, the singular pronoun shall be taken to mean and include the plural and the reverse; 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 the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

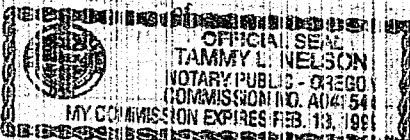
IN WITNESS WHEREOF, the parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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 THE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USE AND TO DETERMINE ANY LIMITS ON LANDSUIT AGAINST FARMING OR FORESTRY PRACTICES AS DEFINED IN ORS 30.930.

Raymond J. Crisman
Wanda L. Crisman
Cherie L. Farmer

*SELLERS: Comply with ORS 93.635 et seq. prior to exercising the remedy.

STATE OF OREGON County of Klamath
This instrument was acknowledged before me on Jan 27, 1999
by Raymond J. Crisman, Wanda L. Crisman, Cherie L. Farmer
This instrument was acknowledged before me on _____, 19____
by _____
as _____



Tammy L. Nelson
Notary Public for Oregon
My commission expires 2-13-99

ORS 93.635 (1) All instruments conveying title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyer of the title to be conveyed. Such acknowledgment shall be made within 15 days after the instrument is executed and the parties are bound thereto.

ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

Klamath County has agreed the residence to not be occupied until such time that an approved septic system has been installed.

STATE OF OREGON: COUNTY OF KLAMATH
Filed for record at request of _____ this 28th day of January, A.D. 1999 at 11:49 o'clock AM, and duly recorded in Vol. M99 on Page 3171
by Linda Smith, County Clerk
\$35.00
4.25 s.c.
Kathleen Rose