

77027

99 MAR 29 AM:17 Vol M99 Page 10811

Loyd R. Green
13900 S.E. Hwy 212 828
Clackamas, OR 97013
Darvin L. Hasby

Buyer's Name and Address

LOYD R. GREEN
13900 S.E. HWY 212 828
CLACKAMAS, OR 97013
DARVIN HASBY
BOX 157 MIDLAND
MIDLAND, OR

SPACE RESERVED
FOR
RECORDERS USE

K52717

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 rec/file instrument/microfilm/reception No. _____ Record of Deed's of said County.

Witness my hand and seal of County affixed.

NAME _____
By _____ DEPUTY _____ Deputy.

CONTRACT - REAL ESTATE

THIS CONTRACT, Made this First day of January, 1999, between Loyd R. Green

and Darvin L. Hasby, hereinafter called the seller,

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

All of Lots 9, 10, 11, 12, 13, 14 and 15 in Block 5 of Midland, lying Easterly of the right of way of U.S. Highway No. 97. Together with that portion of vacated Main Street (now called Sunrise Street) which inures to the above described lots.

for the sum of ***Fifty-Five Thousand & NO/100*** Dollars (\$ 55,000.00) hereinafter called the purchase price, on account of which **Two Thousand-Five Hundred & NO/100*** Dollars (\$ 2,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of the purchase price (to-wit: \$ 52,500.00) to the order of the seller in monthly payments of not less than ***Six Hundred & NO/100*** Dollars (\$ 600.00) each.

payable on the 15th day of each month hereafter beginning with the month of January, 1999, and continuing until the purchase price is fully paid.

The true and actual consideration for this conveyance is \$ 55,000.00 (Here comply with ORS 93.030.) including the personal property described described in the Earnest Money receipt.

All of the purchase price may be paid at any time, all of the deferred payments shall bear interest at the rate of nine (9)% percent per annum from January 1, 1999 until paid; interest to be paid monthly and in addition to to be included in the minimum monthly payments above required. Taxes on the premises for the current tax year shall be prorated between the parties hereto as of January 1, 1999.

The buyer warrants to end covenants with the seller that the real property described in this contract -
(A) primarily for buyer's personal, family or household purposes.
(B) for no organization or (even if buyer is a natural person), is for business or commercial purposes.

The buyer shall be entitled to possession of the lands on January 1, 1999, and it 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 not suffer or permit any waste or stamp thereof, that buyer will keep the premises free from construction and all other items and taxes hereafter levied against the property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon the premises, all promptly before the same or any part thereof become past due; that at buyer's expense, 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 seller, specifically naming the seller as an additional insured, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. If the buyer shall fail to pay any such items, costs, water rents, taxes or charges, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

*DISCLAIMER NOTICE: Oregon, by statute, waives either warranty (A) or (B) as not applicable. If warranty (B) is applicable and if the seller is a citizen, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the fact and Regulation by making required disclosures; for this purpose, see Standard Form No. 1319 or equivalent.

10812

WARNING: Unless buyer provides seller with evidence of insurance coverage as required by the contract or loan agreement between them, seller may purchase insurance at buyer's expense to protect seller's interest. This insurance may, but need not, also protect buyer's interest. If the collateral becomes damaged, the coverage purchased by seller 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 seller, 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 seller purchases may be considerably more expensive than insurance buyer might otherwise obtain alone and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.

The seller agrees that at seller's expense and within **ninety (90) days** from the date hereof, seller will furnish to buyer a title insurance policy insuring in an amount equal to the purchase price) purchaser's title to and to the premises in the seller or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and exemptions now or record, if any. Seller also agrees that when the purchase price is fully paid and upon request and upon surrender of this agreement, seller 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 encumbrances as of the date hereof and free and clear of all encumbrances since the date placed, permitted or arising by, through or under seller, excepting, however, the easements, restrictions and the like, municipal liens, water rents and public charges so assumed by the buyer and further excepting all taxes 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 agreement herein contained, then the seller 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 interests created or then existing in favor of the buyer as against the seller he or she shall entirely 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 seller without any act of re-entry, or any other act of the seller 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 aforesaid, fully and perfectly as if the contract and such payments had never been made, and in case of such default all payments theretofore made on that contract are to be retained by and belong to the seller as the agreed and reasonable rent of the premises up to the time of such default. And the seller, 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 thereto or thereto belonging.

The buyer further agrees that failure on the part of the seller at any time to require performance by the buyer of any provision hereof shall in no way affect seller's right to enforce the same, nor shall any waiver by the seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or of a waiver of the provision itself.

Seller, seller's 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 sum 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 in such appeal.

In construing this contract, it is understood that the seller or 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 neuter, 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 FEES TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.900.

SELLER: Comply with ORS 93.630(1) or risk losing title to underlying title remedy.

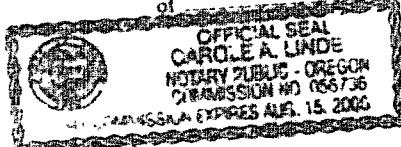
STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on 11/12/1989
by DOROTHY LINSDAY, LLOYD S. GREEN

by _____

as _____

of _____



Notary Public for Oregon
My commission expires 1/18/06

ORS 93.635 (1) All instruments containing a conveyance 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 conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyee not later than 15 days after the instrument is executed and the parties are bound.

ORS 93.630 (1) Violation of ORS 93.635 is punished by, upon conviction, by a fine of not more than \$100

STATE OF OREGON - COUNTY OF KLAMATH

Filed for record at request of First American Title
on March 1999 at 11:17 o'clock A.M. and duly recorded in Vol M99
Deeds on Page 10811

Linda Smith, County Clerk

FEE \$35.00

10812