

This LAND CONTRACT is made and entered into on May 1, 1999

BE IT KNOWN, the undersigned: Willard L & Betty J McDaniel (hereinafter referred to as Buyer), whose address is 3931 Bristol Ave Klamath Falls OR 97603

and:

Enoch C & Mary Ann Hutcheson (hereinafter referred to as Seller), whose address is 3941 Bristol Ave Klamath Falls OR 97603 *Lot 29 of Summer Park B27*

WITNESSETH, that in consideration of the mutual Covenants to be performed between the respective Parties hereto as hereinafter expressed, it is agreed between the Parties hereto as follows:

The Seller hereby sells and agrees to convey unto the Buyer all of Seller's Right, Title and Interest in that certain piece or parcel of land known as :

3931 Bristol Ave Klamath Falls OR 97603 City: Klamath Falls, County: Klamath County, State: Oregon, Zip code: 97603

Hereinafter, Premises, Together with all improvements and appurtenances, if any, and now on the Premises, and subject to all recorded easements, conditions, encumbrances and limitations, if any, affecting the Premises, and further subject to the following conditions:

Buyer hereby purchases said Premises of the Seller and agrees to pay the Seller the said sum of \$64,000.00 in the manner following: \$10,000.00 on delivery of this Contract, the receipt whereof is hereby confessed and acknowledged by said Seller, and the remaining \$54,000.00, the Sum which is secured by this Contract, together with interest on the whole sum, at the rate of 7.25 per cent per year, payable as follows: Monthly installments of \$368.38, or more, per month, which includes interest at the rate of 7.25 per cent per annum on the unpaid balance, based upon the number of days since the previous payment.

The first Payment shall be due and payable on Jun 1, 1999, and a like sum due and payable on the same day of each month as the first payment thereafter, until the entire sum of principal and interest is paid in full, however, the entire amount of principal, and all interest due, shall be paid in full within 30 years from the Date hereof. Buyer shall have the right to pay larger installments than above provided, and to pay the whole, or any part of the balance remaining unpaid on this Contract, at any time before the same, by the terms hereof, becomes due and payable.

The Date of payment, if sent by mail, shall be determined by the postmark on the envelope, or the date of the paying instrument, whichever is later; or the date of actual delivery if hand delivered.

cc Bet. Betty McDaniel
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While this Contract is in effect, Buyer shall promptly pay, when due, all taxes and assessments of every nature, which shall become a lien on Premises after the Date hereof, however, the Current Year's taxes, if any, shall be prorated, and shall be treated as though paid in arrears. Seller reserves the right to pay any taxes or assessments, and to bill Buyer for full reimbursement, and if such become delinquent thirty days past notification to Buyer, then the amount expended shall become a lien on the Premises, and Seller may add said amount to the principal balance remaining on this Contract, said amount to be due at once, and to bear interest at 7.25 per cent per year.

Buyer may assign and convey His/Her Interest in this Contract or any part thereof provided, however, that such assignment or conveyance shall not result in the probability of waste or other impairment of Seller's security in the Premises or the probability of default on behalf of Buyer as a result of any such assignment or conveyance. Under no circumstances shall any assignment or conveyance release Buyer from His/Her obligations under this Contract unless Seller releases Him/Her in writing. No assignment, however, shall be Valid until written notice thereof has been given to Seller.

Seller agrees to complete the following included in the sale price of \$64,000.00
(1) Put up fence (2) Complete patio or deck (3) Install carport.

In addition to no prepayment penalty, any payments made over and above the monthly payment of \$368.38 shall be applied directly to the principle.
In the event that any provisions of this Agreement shall be held to be invalid, the same shall not affect, in any respect whatsoever, the validity of the remained of this Agreement.

Betty J. McDaniel
BUYER

Wade J. McDaniel
BUYER

Enoch C. Hutcherson
SELLER

Mary D. Hutcherson
SELLER

witness (notary)

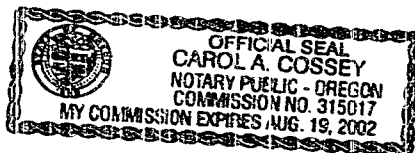
State of Oregon

County of Klamath

Signed on June 23, 1999 before me (date)

Betty J. McDaniel & Wade J. McDaniel (name(s))
person(s)
Carol A. Cossey (Signature of notarial officer)
(Seal, if any)

My commission expires: 8-19-2002



State of Oregon, County of Klamath
Recorded 6/24/99, at 10:20 a m.
In Vol. M99 Page 24743
Linda Smith,
County Clerk Fee \$ 35 KR