

2008-009314

Klamath County, Oregon



00048766200800093140040042

06/25/2008 09:47:34 AM

Fee: \$36.00

Return to:

Dennis Henry Carr
701 Quail Point Dr.
Klamath Falls, OR 97601

REAL ESTATE PURCHASE CONTRACT

STATE OF Oregon
COUNTY OF Klamath

1. PARTIES: Donald Loyd (Seller) agrees to sell and convey to Dennis Carr (Purchaser), and Purchaser agrees to buy from Seller the Property described below.

2. PROPERTY:

(a) *Land:* Address: 701 Quail Point Drive, Klamath Falls or as described in the attached exhibit.

(b) *Improvements:* The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mail boxes, television antennas and satellite dish system and equipment, heating and air-conditioning units, security and fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above described real property.

(c) *Accessories:* The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, controls for satellite dish system, controls for garage door openers, entry gate controls, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, and artificial fireplace logs.

(d) *Exclusions:* The following improvements and accessories will be retained by Seller and excluded:
None

The land, improvements and accessories are collectively referred to as the "Property".

3. PURCHASE PRICE: The Total Price shall be \$325,000.00 payable as follows:

Earnest money: (Receipt of which is hereby acknowledged)	<\$10,000>
Additional Option Considerations paid to seller	<1,200>
Fence Credit Paid	<4,090>
Fireplace Blower Repair Paid	<120>
Irrigation Repair	<400>
A/C Repair	<2,400>

Cash or certified funds due at closing: \$8,000

4. FINANCING: The portion of Sales Price not payable in cash will be paid as follows:

Tax statements mailed to same as above.

Seller Financing: A promissory note from Purchaser to Seller of \$298,790.00 bearing 8% interest per annum, secured by a contract for purchase or vendor's and deed of trust liens, Seller's option. If an owner policy of title insurance is furnished, Purchaser shall furnish Seller with a mortgagee policy of title insurance.

5. TITLE INSURANCE: Seller agrees to furnish to Purchaser a standard form title insurance commitment, issued by a company qualified to insure titles in Oregon in the amount of the purchase price, insuring the mortgagee against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification.

6. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, are to be prorated between Seller and Purchaser as of the date of delivery of the deed. Seller shall keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed delivered. If the property is destroyed or materially damaged between the date hereof and the closing and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of canceling the contract and receiving back the earnest money, or accepting the property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Purchaser.

7. CLOSING COSTS & DATE: The sale shall be closed and the deed delivered within sixty (60) days from the execution of this Agreement by all parties, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. The Seller agrees to pay the cost of deed preparation and a mortgagee's title insurance policy, all other closing costs shall be paid by Purchaser. Purchaser agrees to allow Seller to remain in possession of said property subject to separate terms of a month to month lease agreement to be executed at closing for a lease period not to extend beyond July 15, 2008

8. CONVEYANCE: Seller agrees to convey a good merchantable title and General Warranty Deed of said property insuring that property is free of all encumbrances, except as hereinabove set out and Seller and Purchaser agree that any encumbrances shall be paid in full at the time of closing from sales proceeds.

9. CONDITION OF PROPERTY: (a) *General Provisions and Obligations of Parties:* Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in operable condition at the time of closing. It shall be the responsibility of Purchaser, at Purchaser's expense, to satisfy himself/herself that all conditions of this contract are satisfied before closing. Said sale is contingent upon a satisfactory inspection of the property to be completed and reported to Seller prior to or on June 15, 2008. Said contract shall only be renegotiable upon a major defect with an individual repair cost in excess of \$500.00. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of Purchaser and shall be deemed purchased AS-IS. (b) *Lender Required Repairs and Treatments:* Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract will terminate and the earnest money will be refunded to Purchaser. If the cost of lender required repairs and treatments exceeds 5% of the Sales Price, Purchaser may terminate this contract and the earnest money will be refunded to Purchaser. (c) *Completion of Repairs and Treatments:* Unless otherwise agreed in writing, Seller shall complete all agreed repairs and treatments prior to the Closing Date. All required permits must be obtained, and repairs and treatments must be performed by persons who are licensed or otherwise authorized by law to provide such repairs or treatments. At Purchaser's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Purchaser at Purchaser's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Purchaser may do so and receive reimbursement from Seller at closing. The Closing Date will be extended up to 15 days, if necessary, to complete repairs and treatments. (d) *Environmental Matters:* Purchaser is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards,

or the presence of a threatened or endangered species or its habitat may affect Purchaser's intended use of the Property. If Purchaser is concerned about these matters, an addendum required by the parties should be used.

10. SELLER'S WARRANTIES: Seller warrants that Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements or alterations to said premises that have not been satisfactorily made. These warranties shall survive the delivery of the above deed.

11. EARNEST MONEY: The Earnest Money as paid by Purchaser as set forth in Paragraph 3 hereof shall be deposited by Seller only upon the execution of this contract. The Earnest Money shall be nonrefundable to Purchaser except for the occurrences of Paragraphs 5, 6, or 12.

12. DEFAULT: If Purchaser fails to comply with this contract, Purchaser will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs, Purchaser may (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Purchaser may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

13. MEDIATION: Any dispute between Purchaser and Seller related to this contract that is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

14. SURVIVAL OF CONTRACT: All terms, conditions and warranties not performed at the time of delivery of the deed shall survive such delivery.

15. COMMISSION FEES: Purchaser and Seller agree that said contract was negotiated at arms length without assistance of any real estate agents or brokers and that no such fees shall be paid by either party in connection with this contract or sale.

16. ADDITIONAL PROVISIONS: Any additional Provisions set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.

17. SUCCESSORS AND ASSIGNS: This contract shall be binding upon any heirs, successors and assigns of Seller or Purchaser.

18. REVOCATION OF OFFER BY PURCHASER: This contract has been first executed by Purchaser and if not accepted by all parties by noon on June 12, 2008, this offer shall be void.

19. DISCLOSURES: Seller is a licensed Oregon Real Estate Broker. The Buyer has occupied the home for about six months and is fully aware of the home and any possible defects. The Seller and Buyer represent themselves in this transaction. The Buyer may, at his sole expense, hire professional representation.

PURCHASER:

06/14/08
Date

[Signature]
Dennis Carr

[purchaser's signature above/printed name below]

SELLER:

6-5-08
Date

[Signature]
Donald Loyd

STATE OF Wyoming)
) ss

County of Sweetwater)

Personally appeared the above named Donald Loyd and acknowledged the foregoing instrument to be his/her voluntary act and deed.



[Signature]
Notary Public for the State of Wyoming

Dennis Carr
701 Quail Point Drive
Klamath Falls, OR, 97601
541-273-1271 home
541-205-2920 cell
carr145@clearwire.net