

2011-008964

Klamath County, Oregon



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08/04/2011 10:02:09 AM

Fee: \$47.00

BUYER: Earl D. Rightnour and Margaret R. Rightnour
745 Rose Street
Klamath Falls, Oregon 97601

SELLER: Owen MacPhee Family Trust
160 Brooke Lane
Grants Pass, Oregon 97527

Send future tax statements to BUYER at above address.

LAND SALE CONTRACT

It is agreed between: OWEN W. MACPHEE and NEVA K. MACPHEE, Trustees of the Owen MacPhee Family Trust, hereinafter called SELLER, and EARL D. RIGHTNOUR and MARGARET R. RIGHTNOUR, hereinafter called BUYER; that SELLER agrees to sell and BUYER agrees to purchase from SELLER certain real property described in this document in accordance with the terms and conditions set forth herein.

Property: Street address: 745 Rose Street, Klamath Falls, Oregon 97601
Legal description: South ½ of Lot 3 block 1, SHIVES ADDITION
TO THE CITY OF KLAMATH FALLS, according to the official
plat thereof on file in the office of the Clerk of Klamath County, OR.

Purchase Price: \$45,000.00.

Payment Terms: Monthly payments of \$500.00 or more with interest at the rate of 8.5% per annum effective with the date of signing this contract. Monthly installments shall be due on the first day of August, 2011 and the same date each month thereafter until paid in full, both principal and interest. BUYER shall have the right to pay extra payments to principal, either in part or in full at any time without penalty.

Late Charges: If monthly payment is not received by SELLER within 15 days of the due date, there will be a late fee of 5%, or \$25.00 each month.

Application of Payment: Monthly installments as received will first be applied to interest due, any late fees and the remainder applied to the principal on a declining balance basis. Payment is to be made by money order payable to Owen MacPhee and mailed to him at 160 Brooke Lane, Grants Pass, Oregon 97527, or as otherwise directed by Seller from time to time.

Year-end Accounting: A year-end statement showing all payments and how they were applied, will be sent to BUYER by SELLER. It will show totals for principal and interest paid and the outstanding balance. Also, any fees or direct expenses paid by SELLER will be shown on this statement.

Maintenance and Repairs: BUYER assumes full responsibility for all repairs and maintenance and agrees to keep property in good condition. This property is sold "As Is" without warranty, expressed or implied.

Taxes and Utilities: BUYER agrees to pay all property taxes as they become due. All utilities are the full responsibility of the BUYER.

Insurance: BUYER will keep property insured against loss or damage by fire at all times during the term of this contract in an amount not less than the unpaid balance of this contract, showing the SELLER as loss payable.

Delinquent Charges: If BUYER shall fail to pay any taxes, assessments, liens, insurance premiums or any other expense necessary to preserve SELLER'S lien, SELLER, without obligation to do so, and without waiver of BUYER'S default, has the right to pay the same, and treat the amount so paid as a debt due and owing from BUYER to SELLER, secured by the lien of this agreement, and to bear interest at the rate set forth earlier in this contract.

SELLERS Warranty: SELLER is the sole owner of the above described property and is seized in fee simple; the title is marketable; the SELLER has the right to transfer title to the property; BUYER shall have the right to occupy property so long as the terms of this contract are maintained. At the appropriate time, when contract has been paid in full, SELLER will prepare and record a deed transferring title to BUYER, thereby canceling the obligation of this contract.

Sale of Property: This contract is a recorded lien against the property. If BUYER elects to sell this property, the balance then due, must be paid in full to release lien and receive clear title. SELLER, at his option, may consider some form of new financing but will not be obligated to do so.

Default: Failure of BUYER to perform any of the terms of this contract which remains uncorrected for 45 days or more will constitute a default of this contract. SELLER, at his option after written notice to BUYER, allowing 30 days to correct the default, will have the right to notify BUYER that the contract is terminated and BUYER agrees to vacate the property promptly. All installments that have been paid up to such time will be considered as "Reasonable rent" and be retained by SELLER.

Loss or Destruction: No loss or destruction by fire or otherwise of any of the improvements now on or which may be placed upon said premises, either in whole or in part, shall abrogate this contract, but the same shall continue in full force regardless of any such destruction, BUYER assuming all risk of loss or damage.

Amendments: BUYER and SELLER may at any time make amendments to this contract by mutual consent, in writing, with both parties signing and receiving a copy of such amendment.

Both parties understand and agree to the terms and conditions of this contract as stated herein and acknowledge receipt of a fully executed copy of this document.

Owen W MacPhee
Owen W. MacPhee SELLER

Date signed: July 28, 2011

Earl D. Rightnour
Earl D. Rightnour BUYER

Date signed: 8/1/11

Neva K. MacPhee
Neva K. MacPhee SELLER

Date signed: July 28, 2011

Margaret R. Rightnour
Margaret R. Rightnour BUYER

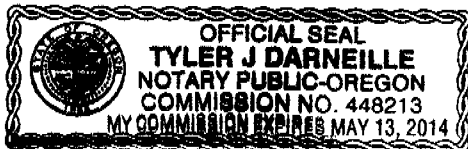
Date signed: 8-1-11

State of Oregon
County of Josephine

This document was signed before me, Tyler J Darneille, Notary Public,
by Owen W MacPhee and Neva K MacPhee on July 28, 2011.

Tyler J Darneille
Notary Public For Oregon

My Commission Expires: May 13, 2014



State of Oregon
County of Klamath

This document was signed before me, Adrien Fleek, Notary Public,
by Earl D Rightnour and Margaret R Rightnour on August 1, 2011.

Adrien Fleek
Notary Public for Oregon

My commission expires on: December 3, 2014

