

BK

NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED IN ANY FORM OR BY ANY ELECTRONIC OR MECHANICAL MEANS.



Brian Magel
722 Bigham Brown Rd.
Eagle Point, OR 97524
Seller's Name and Address
Corey Allen Gray
PO Box 5204
Central Point, OR 97502
Buyer's Name and Address

2017-007899

Klamath County, Oregon



00206898201700078990020024

07/17/2017 08:05:40 AM

Fee: \$47.00

After recording, return to (Name and Address):

Brian Magel
722 Bigham Brown Rd.
Eagle Point, OR 97524

Until requested otherwise, send all tax statements to (Name and Address):

Buyer

REAL ESTATE CONTRACT

Addendum A

THIS CONTRACT, Dated June 08, 2017

is between

Brian Magel

, ("seller"),

and Corey Allen Gray

, ("buyer").

In consideration of the mutual covenants and agreements in this contract, seller agrees to sell to buyer and buyer agrees to purchase from seller all of the following described real property and buildings (the "property") situated in Klamath County, Oregon (legal description of property; if space insufficient, continue description on separate sheet):

Lot 6, Block 4 of TRACT NO. 1051, Lakewood Unit No. 2
Klamath Falls, OR

for the sum of Seventy-five thousand exactly Dollars (\$75,000⁰⁰), (the "purchase price"), of which Six thousand six hundred seventy-five and ¹⁹/₁₀₀ Dollars (\$6,675⁰⁰) is paid immediately (the receipt of which seller acknowledges here), and the remainder to be paid to the order of seller at the times and in amounts as follows:

First payment of \$17,081.25 on or before 6-30-18, Second payment of \$17,081.25 on or before 6-30-19, Third payment of \$17,081.25 on or before 6-30-20, Fourth and final payment of \$17,081.25 on or before 6-30-21.

The true and actual consideration for this conveyance is \$75,000⁰⁰. ☐ (Check if applicable.) The actual consideration includes other property or value given or promised, which is part of the consideration (see 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 0% percent per annum from N/A until paid; interest will be paid each N/A and is ☐ in addition to ☐ to be included in (indicate which) the minimum regular payments required above. Taxes on the property for the current tax year shall be prorated between the parties as of 6-30-17.

Buyer warrants to and covenants with seller that the property described in this contract is primarily for buyer's ☒ personal, family or household purposes ☐ business or commercial purposes (indicate which).*

Buyer is entitled to possession of the property on 5:00pm on day of closing 6-30-17, and may retain possession so long as there is no default under this contract. Buyer agrees: to keep the property, including buildings later built, in good condition and repair without allowing waste; to keep the property free from construction and all other liens, holding seller harmless therefrom, and reimbursing seller for all costs and attorney fees incurred defending any such liens; to promptly pay, before due, all taxes levied against the property, as well as all water rents, public charges and municipal liens imposed on the property; and at buyer's expense, to maintain seller-approved insurance on all buildings, protecting against loss or damage by fire (with extended coverage) in an amount not less than \$_____, specifically naming seller as an additional insured, with loss payable first to seller and then to buyer as their respective interests may appear and all policies to be delivered to seller as soon as insured. If buyer fails to pay any such liens, costs, water rents, taxes or charges, seller may do so and add any such payments to the debt secured by this contract, to accrue interest at the above rate, without waiving any right against buyer for breach of contract.

(CONTINUED)

* NOTE: If the real property is primarily for buyer's personal, family or household purposes and seller is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, seller MUST comply with the Act and the Regulation by making the required disclosures to buyer.

PUBLISHER'S NOTE: A Real Estate Contract (also known as a Land Sale Contract and a Contract for Deed) should not be confused with or used in place of a Sale Agreement and Earnest Money Receipt (S-N form No. 1118).



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.

Seller agrees that at seller's expense and within 20 days of the above date, seller will furnish to buyer a title insurance policy insuring marketable title to the property in an amount equal to the purchase price. Such policy will be effective on or after the date of this contract and include the usual printed exceptions and the building and other restrictions and/or easements now of record. Seller also agrees that upon buyer's request and fulfillment of this contract, seller will deliver a proper deed conveying the property in fee simple to buyer. As of the date of the title insurance policy specified above, such deed will be free and clear of encumbrances created by seller, excepting those easements, restrictions, taxes, municipal liens, water rents or public charges assumed by buyer, as well as those liens and encumbrances created by buyer or buyer's assigns.

The parties understand and agree that time is of the essence for all provisions of this contract, especially payment; if buyer fails to make any of the payments required above within 20 days of the specified date for such payment(s), or fails to fulfill any other provision in this contract, then seller shall have the following rights and options:

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

In any such case, all rights or interest created, or then existing, in favor of buyer against seller under this contract shall be extinguished, and any right in the property obtained or claimed by buyer under this contract, including possession, shall revert to and re-vest in seller without any act of re-entry; any additional claimed right of return, reclamation, or compensation for moneys paid under this contract by buyer shall also be extinguished as if this contract and such payments had never been made; and in the event of such default all payments made under this contract will belong to and be retained by seller as the agreed-upon and reasonable rent of the property up to the time of default, without giving rise to any rights under residential landlord-tenant laws. In the case of such default, seller shall have the right to enter and to take immediate possession of the property, including improvements and appurtenances, without any process of law.

Seller's failure to require performance by buyer of any provision of this contract shall not be a waiver by seller of buyer's performance, affect seller's right to enforce the same provision, or be held to be a waiver of any subsequent performance or breach of the provision or this contract.

With reasonable notice to buyer, seller, seller's agents and the holder of any existing encumbrances may enter the property or buildings at reasonable times for inspection.

Buyer shall be responsible for any fees or costs incurred by seller in the enforcement or foreclosure of this contract. In any suit or action for the enforcement or foreclosure of this contract, or any appeal therefrom, the losing party agrees to pay the prevailing party's reasonable attorney fees and costs.

This contract shall bind and inure to the benefit of the parties and their respective heirs, executors, administrators, personal representatives, successors in interest and/or assigns.

In construing this contract, where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this contract shall apply equally to businesses, other entities and to individuals.

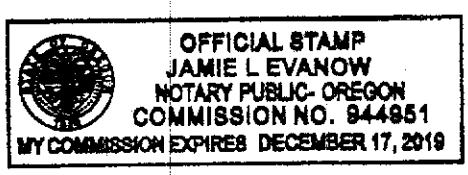
The parties execute this contract effective on the above date; any signature on behalf of a business or other entity is made with the authority of that entity.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES 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 FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS. IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

[Handwritten signature]

SELLER

STATE OF OREGON, County of Jackson) ss.
 This record was acknowledged before me on 6-20-2017
 by Brian Magel
 This record was acknowledged before me on _____
 by _____
 as _____
 of _____

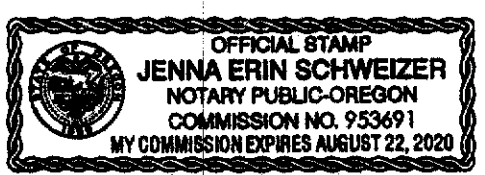


[Handwritten signature]
 Notary Public for Oregon
 My commission expires 12-17-19

[Handwritten signature]

BUYER

STATE OF OREGON, County of Jackson) ss.
 This record was acknowledged before me on 6-23-2017
 by Jenna Schweizer & Corey Gray
 This record was acknowledged before me on _____
 by _____
 as _____
 of _____



[Handwritten signature]
 Notary Public for Oregon
 My commission expires 08-22-2020

* SELLER: Comply with ORS 93.905 et seq. prior to exercising this remedy.
 PUBLISHER'S NOTE: If this contract provides for delivery of a deed more than 12 months after the date of this contract, ORS 93.635 requires that this contract or a memorandum thereof be recorded by seller within 15 days of the execution of this contract.
 If using this form to convey real property subject to ORS 92.027, include the required reference.