

SN

VOL. 37 PAGE 2408

THIS CONTRACT, Made this 23rd day of October, 1969, between CLIFFORD J. EMMICH and WINIFRED L. EMMICH, husband and wife, 1931 El Arbolita Drive, Glendale, California 91208, hereinafter called the seller, and ACCURATE ELECTRONICS, INC., a Delaware Corporation, 100 W. 10th Street, Wilmington, Delaware, hereinafter called the buyer,

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:

TOWNSHIP 36 South, Range 11 East, W.M.

Section 8: All of section except that part lying North of the Sprague River and

Section 9: All of South 1/2 except that part lying North of the Sprague River and

Section 10: All of Lots 19, 20, 21, 22, 27, 28, 29, 30, 31 and 32 except that part lying North of the Sprague River and

Section 11: Lot 29 and

Section 16: Lots 1 to 16 both inclusive and

Section 17: Lots 1 to 16 both inclusive, Lots 19 to 22 both inclusive, and Lots 27 to 30 both inclusive, and

Section 15: West 1/2 of Lot 4, all of Lots 19 to 22 both inclusive, all of Lots 27 to 30 both inclusive.

This conveyance is made subject to reservations and restrictions of record, easements and rights of way of record, and those apparent on the land.

for the sum of Two Hundred Ninety Seven Thousand Two Hundred Fifty Dollars (\$297,250.00) (hereinafter called the purchase price), on account of which Nil Dollars (\$-0-) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$297,250.00) to the order of the seller in MONTHLY payments of not less than (See Exhibit "A" attached hereto and made a part hereof).

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of eight per cent per annum from until paid, interest to be paid concurrently and * being included in the minimum payments above required.

The buyer warrants to and covenants with the seller that the real property described in this contract is (A) primarily for buyer's personal, family, household or agricultural purposes, (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on 19 and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$-0- in a company or companies satisfactory to the seller, 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. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, 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.

The seller agrees that at his expense and within 60 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

And it is understood and agreed between said 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 ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revert in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, redemption or compensation for monies paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said 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 thereon or thereto belonging.

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

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$297,250.00.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the contract so requires, the singular provision shall be taken to mean and include the plural, the masculine, the feminine 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.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

ACCURATE ELECTRONICS, INC.

By *Clifford J. Emmich* President

*Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable, Stevens-Neft Form No. 1308 may be used for disclosures under the Truth-in-Lending Act and Regulation Z unless the contract will become a first lien to finance the purchase of a dwelling in which event Stevens-Neft Form No. 1307 may be used.

NOTE: The sentence between the symbols (), if not applicable, should be deleted; see Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

EXHIBIT "A"

2410

Balance Two Hundred Ninety-Seven Thousand Two Hundred Fifty and no/100 Dollars (\$297,250.00) payable as follows: \$5,000.00 November 6th, 1969; \$5,000.00 December 6th, 1969; \$47,250.00 January 6th, 1970; balance \$240,000.00 amortized over fifteen (15) years all payable ten (10) years from this date; interest begins October 6, 1969.

Truth in Lending Act, eff. 7/1/69; Balance \$297,250.00 plus 8% per annum interest \$119,000.00 equals \$416,250.00 to be adjusted if paid off sooner or later. \$22,400.00 annually for 9 years and a final payment 10 years from this date \$167,400.00 payments include 8% per annum interest and begin 1 year from this date.

This Exhibit "A" is made to outline the intent of the terms to protect the Seller in the event of a mathematical error in the terms.

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:

Transamerica Title Ins. Co.

on this 27th day of March A. D., 1970

at 3:26 o'clock P. M. and duly

recorded in Vol. M-70 of Deeds

Page 2408

WM. D. MILNE, County Clerk

By Charles K. Horstman

Fee \$4.50

Deputy.