

6274

MTC 1019
Vol. 75 Page 12977

CONTRACT OF SALE

WELLS FARGO REALTY SERVICES, INC., (formerly Grayco Land Escrow, Ltd.),
as Trustee of Trust No. 0108, herein called "Trustee", agree to sell to Buyer,
COMUNICEPT CORPORATION, an Oregon corporation, 1752 S.E. Hawthorne, Portland, Oregon
97214, herein called "Buyer", and Buyer agrees to purchase from Trustee the real
property, herein called "said property", as described in Exhibit "A" which is attached
hereto and incorporated by reference, on the following terms and conditions:

1. The total purchase price for said property is \$15,000.00
payable as follows:

a. Cash Price	\$15,000.00
b. Less: Cash Down	\$ 150.00
c. Unpaid balance of Cash Price - Amount	\$14,850.00
d. FINANCE CHARGE (Interest Only)	\$ 7,369.15
e. ANNUAL PERCENTAGE RATE 7%	
f. Deferred Payment Price	\$22,369.15
g. Total of Payments	\$22,219.15

The balance of \$14,850.00 with interest from Sept 15, 1975 on unpaid principal,
at the rate of Seven per cent (7%) per annum; principal and interest payable in install-
ments of \$150.00, or more per month, payable to Trustee at 572 E. Green Street, Pasadena,
California 91101, or such other place or places as may from time to time be designated,
by notice in writing, on or before the 15th day of every month commencing October 15,
1975, and continuing until paid in full. Each such installment, commencing October 15,
1975, when received by Trustee, shall be credited first to the payment of interest
on the then remaining unpaid principal balance of such purchase price due to the
date of receipt of such installment, then to the reduction of the unpaid principal

12978

balance of such purchase price and interest on the amount so credited to payment on the principal balance of the purchase price shall thereon cease.

2. Real property taxes and assessments for the current fiscal year and insurance shall be pro-rated as of Sept 15, 1975 . Buyer agrees to pay before delinquency all state, county and municipal taxes or assessments which become due after the date of this agreement.

3. The title retained by Trustee under this contract constitutes a security interest in said property, subject to Buyer's rights as provided herein. After acquired property which becomes affixed as a part of the real property will be, and other and future indebtedness may be, subject to said security interest, as provided herein.

4. Trustee, after the date of this Contract, shall not in any manner further encumber said property without the written consent of the Buyer.

5. Trustee, after the date of this Contract, shall not undertake any additional off-site improvements or perform any other work on said property which may result in the creation, subsequent to the date of this Contract, of a mechanic's lien on said property without the written consent of Buyer.

6. Should Buyer fail to pay any amount to be paid by him pursuant to this Contract for taxes, assessments, or insurance within ten (10) days before such amount becomes delinquent, the Trustee may pay such amount and Buyer will repay to Trustee on demand the amount so paid by Trustee together with interest thereon from the date of payment by Trustee to the date of repayment by Buyer at the rate of ten per cent (10%) per annum.

7. All improvements made to or placed on said property by Buyer shall be and become part of said property. Buyer agrees to keep, preserve, and maintain said property and improvements thereon in good order and condition, and shall comply with all laws, ordinances, regulations, covenants, conditions, restrictions, easements,

38-9856

and encumbrances of every kind and nature, and to pay and discharge any lien or encumbrances on said property that Buyer places or permits to be placed on said property within ten (10) days after such lien or encumbrance is placed thereon.

8. Trustee shall have the right to enter on and inspect said property and the buildings and improvements thereon at least once each calendar month.

9. The Buyer agrees to post no signs, signboards or billboards of any character, other than those of customary and reasonable dimensions commonly used to advertise the property for sale.

10. Buyer shall indemnify and hold Trustee and the beneficiaries under said Trust and the property of Trustee, including Trustee's interest in said property, free and harmless from liability for any and all mechanics' liens or other expenses or damages resulting from any renovations, alterations, buildings, repairs, or other work placed on said property by Buyer.

11. Buyer shall indemnify and hold Trustee and the beneficiaries under said Trust free and harmless from any and all demands, loss, or liability resulting from the injury to or death of any person or persons because of the negligence of Buyer or the condition of said property at any time or times after the date possession of said property is delivered to Buyer.

12. Buyer shall be entitled to enter into possession of said property on execution of this contract and to continue in possession thereof so long as he is not in default in the performance of this Contract.

13. Payment of all moneys becoming due hereunder by Buyer and the performance of all covenants and conditions of this Contract to be kept and performed by Buyer are conditions precedent to the performance by Trustee of the covenants and conditions of this Contract to be kept and performed by Trustee. In the event Buyer shall fail after written notice of default for a period of thirty (30) days after they become due, to pay any of the sums in this Contract agreed to be paid by Buyer, either as installments or on account of interest, taxes, assessments, or should the Buyer fail to

he

comply w
performed

d.

e.

14.

then purchased
payment comput
of Lot 55 of B1
shall be at the
All o
of Sale is not i
provisions of th
to any purchaser
purchase price th
terms hereof.

When the

12980

comply with any of the covenants or conditions, of this Contract on his part to be performed, then:

- a. The Trustee shall be released from all obligations in law of equity to convey said property to Buyer;
- b. Trustee shall have an immediate right to retake possession of said property; and
- c. Payments theretofore made by Buyer pursuant to this Contract shall be retained by Trustee as liquidated damages, the parties agreeing that it would be impractical and extremely difficult to fix the damages;
- d. Buyer shall forfeit all rights to said property or to the possession thereof; except those portions of the property previously released;
- e. Any rights, powers, or remedies, special, optional, or otherwise, given or reserved to Trustee by this paragraph shall not be construed to deprive Trustee of any rights, or powers, or remedies otherwise given by law or equity.

14. Trustee shall release any acreage and/or individual lot, whether or not then purchased by a bona fide purchaser, upon payment to the Trustee of a cash release payment computed at the rate of Two Hundred Dollars (\$200.00) per lot, with the exception of Lot 55 of Block 6 and Parcels B and C as described in Exhibit A attached hereto which shall be at the rate of One Hundred Dollars (\$100.00) per acre.

All of the release provisions hereof shall be effective only when this Contract of Sale is not in default, as herein provided, except, that neither this nor any other provisions of this Contract of Sale shall prevent Trustee from delivering clear title to any purchaser who has entered into a purchase agreement and has paid the full purchase price therefor, whether or not the release price is paid in accordance with the terms hereof.

When the full purchase price and all other amounts to be paid by Buyer pur-

38. 9856

herein
the ac

ST
Co

12981

suant to this Contract are fully paid as in this Contract provided, the Trustee will execute and deliver to Buyer a good and sufficient deed conveying to Buyer good and marketable title to all unreleased property.

15. This Contract of Sale is made by Trustee under Declaration of Trust and Buyer's recourse shall be solely to the trust estate and not to Trustee in its individual capacity. Trustee is hereby authorized and directed to disburse all payments from Buyer in accordance with the provisions of said Declaration of Trust.

16. Buyer agrees with, and represents to Trustee that said property has been inspected by him and that he has been assured by means independently of Trustee or of any agent of Trustee or the beneficiaries of the Trust of the truth of all facts material to this Contract, and that said property, as it is described in this Contract, is and has been purchased by Buyer as a result of such inspection or investigation and not by or through any representations made by Trustee or by an agent of the Trustee or by the beneficiaries of the Trust. Buyer hereby expressly waives any and all claims for damages or for rescission or cancellation of this Contract because of any representations made by Trustee or by any agent of Trustee or by the Beneficiaries of the Trust shall not be liable for or on account of any inducements, promises, representations, or agreements not contained in this Contract, that no agent or employee of Trustee is or has been authorized by Trustee to make any representations with respect to said property, and that if any such representations have been made, they are wholly unauthorized and not binding on Trustee. This agreement is the only agreement between Trustee and Buyer, one all prior contemporaneous negotiations are merged herein and superseded hereby.

17. Both Buyer and Trustee agree that this Contract constitutes the sole and only agreement between them respecting said property and correctly sets forth their obligations to each other as of its date.

18. Any and all notices of other communications required or permitted by this Contract or by law to be served on or given to either party hereto by the other

12982

party hereto shall be in writing and shall be deemed duly served and given when personally delivered to any member of the party to whom it is directed, or in lieu of such personal service when deposited in the United States mail, first-class, postage prepaid, addressed to Buyer at 1752 S.E. Hawthorne, Portland, Oregon 97214 or to Trustee at 572 East Green Street, Pasadena, California 91101. Either party, Buyer or Trustee, may change their address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

19. This Contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto, but nothing in this paragraph contained shall be construed as a consent by Trustee to any assignment of this Contract or of any interest therein by Buyer except as provided in Paragraph 21 of this Contract.

20. Should this Contract or any interest therein except by will, intestate succession, or right of survivorship, be assigned by Buyer, either voluntarily, involuntarily, by operation of law, or recorded in the office of the County Recorder of any county, without the written consent of Trustee, the entire unpaid principal balance of the purchase price specified in this Contract together with accrued interest thereon as herein provided shall immediately, on the date of such assignment or recordation, become due and payable.

21. It is expressly understood that Buyer shall have the right to sell individual lots or acreage on a Land Sales Contract.

22. Time is expressly declared to be the essence of this Contract.

23. The Trustee shall not be required to make any tender or offer of performance as a condition precedent to its rights to exercise any rights, option or privileges granted it by law of hereunder, and will not exercise the same upon any default of the Buyer, without giving reasonable notice to the Buyer. No delay or omission of default shall be construed as a waiver thereof, or acquiescence therein, nor shall the acceptance of any payment made in a manner inconsistent with that as

38-9854

38-9854

STATE OF
County of
known to
the fore
Before me
Notary Pub
My commis

STATE OF
County of
known to
foregoing
Before me
Notary Pub
My commis

12983

herein provided be construed as a waiver of, or variation in, any of the terms of the agreement.

Executed on Sept. 12, 1975, at Pasadena, California

SELLER:
PENN PHILLIPS LANDS, INC.

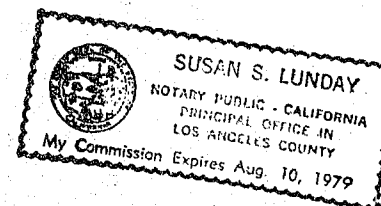
By: [Signature]
PAUL J. GIUNTINI, Vice President

STATE OF CALIFORNIA)
County of LOS ANGELES) ss.

On September 12, 1975, personally appeared the above named PAUL J. GIUNTINI, known to me to be the Vice President of Penn Phillips Lands, Inc. and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

Susan S. Lunday
Notary Public for the State of California
My commission expires: August 10, 1979



BUYER:
COMUNICEPT CORPORATION

By: [Signature]
John P. Poling, President

STATE OF OREGON,)
County of Multnomah.) ss.

On July 15, 1975, personally appeared the above named JOHN P. POLING, known to me to be the President of Comunicept Corporation and acknowledged to me the foregoing instrument to be his voluntary act and deed.

Before me: [Signature]
Notary Public for State of Oregon
My commission expires on 8/24/77



12984

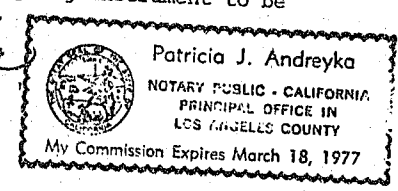
TRUSTEE:
WELLS FARGO REALTY SERVICES, INC.

By: Thomas A. Gray
Thomas A. Gray, President

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On September 12, 1975, personally appeared the above named
THOMAS A. GRAY, known to me to be the President of Wells Fargo Realty
Services, Inc. and acknowledged to me the foregoing instrument to be
his voluntary act and deed.

Before me: Patricia J. Andreyka
Notary Public for State of California
My commission expires on March 18 1977



TX. STMTS.
712 S.W. SALMON
PORTLAND - 97205

RETURN:
MTC

38.91.56

APR 17 PM 3 43
APR 17 PM 3 43

Lot 66
Beginn
OF 222
East 3
tion 2
32' 21"
58' 36"
30' 25"
58' 31"
41' 43"
the East
line of
or less
PARCEL 1
Both on
Oregon
of the
PARCEL 1
Lots 1, 2
accord
Clerk of
PARCEL 1
the

12985

LEGAL DESCRIPTION

Forty-eight lots in Oregon Pines recorded in Klamath County, Oregon, as follows.

PARCEL 1:

Those portions of Block 5 of Oregon Pines as recorded in Klamath County, Oregon.

Lot 57 and that portion of Lot 111, more particularly described as follows: Beginning at the Northwest corner of Lot 46, said point being the TRUE POINT OF BEGINNING, thence North 58 47' 46" West 371.13', thence North 36 39' 50" West 268.09', thence North 12 21' 57" West 276.99', thence North 63 05' 20" West 281.87', thence North 33 06' 38" West 358.78', thence South 21 32' 25" West 269.43', thence South 40 26' 33" West 166.41', thence North 49 33' 27" West 363.98', thence North 62 51' 36" West 677.19' to the Southwest corner of Lot 65, thence in a Southerly direction 260', more or less, to the Northeast corner of Lot 19, thence South 47 02' 22" East 258.77', thence South 30 43' 02" East 640' to the most Northerly point of Lot 26, thence in an Easterly direction 1730' more or less to the TRUE POINT OF BEGINNING.

PARCEL 2:

Those portions of Block 5 of Oregon Pines as recorded in Klamath County, Oregon.

Lot 66 and that portion of Lot 111, more particularly described as follows: Beginning at the Northwest corner of Lot 17, said point being the TRUE POINT OF BEGINNING, thence North 45 25' 11" East 386.09', thence South 83 11' 12" East 387.74' to the Northeast corner of Lot 19, thence in a Northerly direction 260' more or less to the most Southerly point in Lot 66, thence North 30 32' 21" West 474.25', thence North 80 40' 15" West 150.00', thence South 59 58' 54" West 259.86', thence South 36 37' 21" West 399.77', thence North 16 30' 25" West 383.35', thence North 3 27' 47" West 635.21', thence North 19 58' 31" East 226.66', thence North 43 18' 17" West 131.63', thence South 46 41' 43" West 374.00' to the intersection of the Easterly line of Lot 110 and the Easterly line of Nagel Ridge Way, thence Southerly along said Easterly line of Nagel Ridge Way 1988.91', thence in an Easterly direction 680', more or less, to the TRUE POINT OF BEGINNING.

PARCEL 3:

Lots 90, 91, 92, 93, 95, 96, 97, 98, 99, 100, 101, 102 and 103 of Block 5 of Oregon Pines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 4:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 55 of Block 6 of Oregon Pines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 5:

Lots 14, 15 and 16 of Block 8 of Oregon Pines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

28. 91.56

Oct 17 PM 3 43

Oct 17 PM 3 43

Oct 17 PM 3 43

STATE OF OREGON
Filed for recording
this 17th day of
October 1941
at Medford, Oregon

WILLIAM
ATTORNEY
AT LANE
KLAMATH COUNTY

12986

PLAT 12986
(continued)

PARCEL 6:

Lots 1, 2 and 3 of Block 10 of Oregon lines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 7:

Lots 1, 2, 26 combined with 27 of Block 10 of Oregon lines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 8:

Lots 3 combined with 24, 20, 21 combined with 22, 23 combined with 24 and 25, 27 combined with 28 of Block 20 of Oregon lines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 9:

Lots 4 combined with 5, 6 combined with 7, and 8 of Block 21 of Oregon lines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 10:

Lot 4 of Block 22 of Oregon lines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 11:

Lots 5 and 10 of Block 23 of Oregon lines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

tax statement: 712 S.W. Salmon
Portland, Oregon 97205

return to: Mountain Title Co.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co., Inc.

this 17th day of October A.D., 1975 at 3:01 o'clock P.M., and duly recorded in

Vol. 175 of Deeds on Page 12986

Fee \$30.00

By WM. D. MILNE, County Clerk
Hazel W. Hazel Deputy

58.98.56

NOV 17 PM 3 43

NOV 17 PM 3 43

NOV 17 PM 3 01

STATE
County

and WIL
instrum

WILLIAM P. BRA
ATTORNEY AT L
411 PINE STREET
KLAMATH FALLS, OREGON