

8053

THIS CONTRACT, Made this 1st day of May 1975 between
Accurate Electronics Inc., 14545 Friar Street, Van Nuys, California
91411, Suite #210. U.S.A.
and M. R. Associates, Ltd, 4-D Milton Mansion, 96 Nathan Road,
Kowloon Hong Kong, hereinafter called the seller,
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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

TOWNSHIP 36 South, Range 12 East, Willamette Meridian

SECTION 34: W $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ S $\frac{1}{2}$ N $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$

SECTION 3: N $\frac{1}{2}$, SE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$

SECTION 10: NE $\frac{1}{4}$, E $\frac{1}{2}$ of E $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ of SE $\frac{1}{4}$, SW $\frac{1}{4}$ of SE $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$

SECTION 2: SW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$

1250 Acres More or Less

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

Purchased for the purpose of ranching.
for the sum of Four Hundred Thirtyseven Thousand Five Hundred Dollars (\$437,500.00)
(hereinafter called the purchase price), on account of which Two Hundred Seventy-nine Thousand and no/100
Dollars (\$279,000.00) 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: \$158,000.00) to the order
of the seller in monthly payments of not less than 26,324.04 U.S. Annually.

Dollars (\$279,000.00) each, Amortized over eight (8) years @ 7% Interest,
Starting May 1, 1976. All payable by May 1, 1983.

payable on the XXXXXXXXXX day of each month thereafter beginning with the month of XXXXXXXXXX, 1976, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time;
and XXXXXXXXXX said purchase price shall bear interest at the rate of XXX% per annum from
the date of the purchase price until paid, interest to be paid XXXXXXXXXX.

the XXXXXXXXXX monthly payments shall be used to pay taxes on said premises for the current tax year shall be pro-
rated between the parties hereto as of the date of this contract.

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 May 1, 1975, 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 the 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 here-
after 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 XXXXXXXXXX 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 XXXXXXXXXX days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (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 revert to and revest 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, reclamation or compensation for moneys 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 branch of any provision hereof be held to be a waiver of any suc-
ceeding 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 \$437,500.00. However, the actual consid-
eration consists of or includes other property or value given or promised which is the whole consideration (indicate which).
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 singu-
lar pronoun 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 un-
dersigned 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.

M. R. ASSOCIATES

ACCURATE ELECTRONICS INC.

RONALD M. COLITTI, PRESIDENT

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable.
If warranty (A) is applicable and if the seller is a creditor, as such word is defined in the Truth-in-Lending Act and
Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose,
use Stevens-Noss Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a
dwelling in which event use Stevens-Noss Form No. 1307 or similar.

NOTE: The difference between the sym-
bols (A) and (B) is not applicable, should be
deleted; see Oregon Revised Statutes,
Section 92.030. (Notarial acknowledg-
ment on reverse).

[illegible]

15475

(FORM No. 706)

----- WASH. & NW SUB CO PORTLAND, ORE.

BETWEEN

ACCURATE ELECTRONICS
INC.

Address 14545 Friar Street
Van Nuys, California

M.R. ASSOCIATES, Ltd.

~~Address 4-D Million Mansion,
96 Nathan Rd., Kowloon, H
19~~

Dated....., 19.....
Lot..... Block.....

Addition
 STATE OF OREGON

SECRET

STATE OF OREGON

County of KLAMATH }
I certify that the within instru

ment was received for record on the
9th day of DECEMBER, 1975.

at 11:59 o'clock AM., and recorded
in book N. 75 on page 15474 or a

file number...8053... Record of
Deeds of said County.

Witness my hand and seal
County affixed.

NAME	DATE	TIME
WM. D. MILNE		
COUNTY CLERK		

By James L. Marshall Deputy

16
AFTER RECORDING RETURN TO
ACCUDATE ELECTRONICS

ACCURATE ELECTRONICS
14545 Friar Street
Van Nuys, California

Van Nuys, California
Suite 210

FEF \$ 6.00

STATE OF OREGON,

County of

....., 19.....

Personally appeared the above named.

.....and acknowledged the foregoing instru-
ment to be.....voluntary act and deed.

(OFFICIAL
SEAL)

Before me:

Notary Public for Oregon

My commission expires:

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

....., 19..... and

Personally appeared who, being duly sworn,
each for himself and not one for the other, did say that the former is the
..... president and that the latter is the
..... secretary of

....., a corporation,
and that the seal affixed to the foregoing instrument is the corporate seal
of said corporation and that said instrument was signed and sealed in be-
half of said corporation by authority of its board of directors; and each of
them acknowledged said instrument to be its voluntary act and deed.
Before me:

.....
Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)