

10405

FORM No. 708—CONTRACT—REAL ESTATE—Monthly Payments (Individual or Corporate) (Truth-in-Lending Series)

CORRECTED CONTRACT

Vol. 76 Page 2326

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., hereinafter called the seller,  
 and M. R. ASSOCIATES, LTD., 4 - D MILTON MANSION, 96 NATHAN ROAD,  
 KOWLOON HONG KONG, 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 $\frac{1}{4}$

TOWNSHIP 37 SOUTH, RANGE 12 EAST, WILLAMETTE MERIDIAN

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 THIRTY SEVEN THOUSAND FIVE HUNDRED Dollars (\$437,500.00)  
 (hereinafter called the purchase price), on account of which TWO HUNDRED SEVENTY NINE THOUSAND & 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,  
 XXXXXXXXXXXXXXXX each, AMORTIZED OVER EIGHT (8) YEARS @ 7 $\frac{1}{2}$ % INTEREST,  
 STARTING MAY 1, 1976. ALL PAYABLE BY MAY 1, 1983

payable on the XXXXXXXX day of each month hereafter beginning with the month of XXXXXXXXXXXXXXXX  
 and continuing until said purchase price is fully paid. All of each purchase price may be paid with any sum  
 XXXXXXXXXXXXXXXX shall bear interest at the rate of XXXXXXXX per annum  
 XXXXXXXXXXXXXXXX being included in

the monthly payments above required. 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 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 in the event, 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 \$ XXXXXXXX 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 lien, 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 XXXXXXXX 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 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 rest 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 breach 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). (C)

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 context so requires, the singu-  
 lar pronoun shall be taken to mean and include the plural, the masculine and 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-Ness 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-Ness Form No. 1307 or similar.

NOTE: The sentence between the sym-  
 bols (C), if not applicable, should be  
 deleted; see Oregon Revised Statutes,  
 Section 93.030. (Material acknowlegd-  
 ment on reverse).

Until a change is requested, all  
 tax statements shall be sent to  
 the following name and address



[illegible]

2327

COUNTY OF Los Angeles


SS.

ON January 27th, 1976,  
before me, the undersigned, a Notary Public in and for said State, personally appeared

Ronald M. Colitti, known to me to be the President

of the Accurate Electronics Inc.,  
the Corporation that executed the within Instrument, known to me to be the person who  
executed the within Instrument, on behalf of the Corporation, therein named, and acknowledged  
to me that such Corporation executed the same.



 OFFICIAL SEAL  
ROBERT G. COX  
NOTARY PUBLIC CALIFORNIA  
PRINCIPAL OFFICE IN  
LOS ANGELES COUNTY  
My Commission Expires December 6, 1976

WITNESS my hand and official seal.

Robert G. Cox  
NAME (TYPED OR PRINTED)  
Notary Public in and for said State.

ACKNOWLEDGMENT—Corporation—Wolcotts Form 222—Rev. 3-64

COUNTY OF            Los Angeles

SS

ON January 27th, 1976,  
before me, the undersigned, a Notary Public in and for said State, personally appeared  
Peter J. Remedios

to be one of the partners of the partnership that executed the within Instrument, and acknowledged to me that such partnership executed the same.



OFFICIAL SEAL  
**ROBERT G. COX**  
 NOTARY PUBLIC - CALIFORNIA  
 PRINCIPAL OFFICE IN  
 LOS ANGELES COUNTY  
 My Commission Expires December 6, 1976

WITNESS my hand and official seal.

Notary Public in and for said State.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 19<sup>th</sup> day of FEBRUARY A.D., 1976 at 4:42 o'clock P M., and duly recorded in Vol. M 76, of DEEDS on Page 2326.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Hazel Inaziti Deputy