

15593

THIS CONTRACT, Made the 27 day of October, 1975, between
Accurate Electronics, Inc., a Delaware corporation
of the County of Los Angeles and State of Oregon, hereinafter called
the first party, and Carl Jacobs

of the County of Klamath and State of Oregon hereinafter called the second party,
WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Government Lots 1, 2, 7, 8 and 10 of Section 14, Township 36 South, Range
10 East of the Willamette Meridian, SAVING AND EXCEPTING from said Lot 10,
those portions deeded in Deed Volume 219 at page 493 and in Deed Volume
335 at page 316. ALSO EXCEPTING that portion conveyed to Klamath County
for Sprague River Highway described in Deed Volume 85 at page 618.
SUBJECT TO: Rights of the public in and to any portion of said premises
lying within the limits of roads and highways.

THE SELLER does hereby agree to assume and pay any balances owed on the
above described property to the following persons, and to hold Purchaser
harmless therefrom: Winifred L. Emmich, Margaret A. VanPelt and Homer H.
VanPelt, Ludwig G. Woelfl and Edith M. Woelfl, Philip W. Curtis and Norma
S. Curtis, Conrad Tona and Joanne Tona, Clifford J. Emmich, Buster R.
Newlun, Kenneth R. Newlun and Kathryn R. Newlun, Ray N. Olsen and
Barbara L. Olsen, Charles F. Nelson and Doris L. Nelson, and James A.
Bergman and Roberta F. Bergman, and Seller shall upon the complete pay-
ment by Purchaser of this contract, convey good, marketable title to
Purchaser, subject only to the rights of the public in and to any portion
of said premises lying within the limits of roads and highways as well as
subject to easements, rights of way and restrictions apparent upon the
land, and zoning ordinances in effect at the time of this sale.

for the sum of Forty-one Thousand and no/100-----Dollars (\$ 41,000.00)
on account of which Thirteen Thousand and no/100-----Dollars (\$ 13,000.00)
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-
mainder to be paid to the order of the first party with interest at the rate of eight per cent per annum from
November 1, 1975, on the dates and in amounts as follows: First payment to be
made in the amount of \$20,000.00 no later than June 1, 1976, and the
balance thereafter in the amount of \$8,000.00, plus any accumulated
interest, shall be paid in annual installments to be amortized over a
period of ten years, but with a balloon payment covering the entire
remaining balance, to be paid at the end of five years, with the first
such annual payment to be made on the first day of June, 1977, and a
like payment due on the 1st day of June for each and every year thereafter
and with the above referred to balloon payment to be made SEE ATTACHED

The buyer (also called second party) warrants to and covenants with the seller that the real property described in this contract is

(A) for primarily for the personal, family household or agricultural purposes of the buyer, or

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties herein as of the date of this contract. The second party, in consideration
of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal fees and assessments hereafter lawfully imposed upon
said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on
said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$ 41,000.00.

In a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first
party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed
thereon shall remain and shall not be removed before final payment be made for said above described premises.

In case the second party or those claiming under him, shall pay the several sums of money aforesaid, punctually and at the times above spec-
ified, and shall strictly and literally perform all and singular the agreements and stipulations aforesaid, according to the true intent and tenor thereof,
then the first party shall deliver unto the order of the second party, upon the surrender of this agreement, a title insurance policy insuring title as
of, this or subsequent date and a good and sufficient deed of conveyance, conveying said premises in fee simple, free and clear of encumbrances, ex-
cepting, however, the above mentioned taxes and assessments and those exceptions and encumbrances referred

to in the above legal description,
and all liens and encumbrances created by the second party, or second party's assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the
times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared
to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this
agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revest in the first party without any declaration of forfei-
ture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or com-
pensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$. However, the actual consideration
consists of or includes other property or value given or promised which is part of the consideration (indicate which) ()

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such
sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if no appeal is taken from any
judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's at-
torney's fees on such appeal.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof
shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision
hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract it is understood that the first party or the second party may be more than one person; that if the context so
requires, the singular 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.

 

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,
see Stevens-Ness Form No. 1308, or similar contract. 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 () if not applicable, should be
deleted; see Oregon Revised Statutes,
Section 93.030. (Notarial acknowl-
edgment on reverse)

15594

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CONTINUATION OF THAT CONTRACT FOR REAL ESTATE, BETWEEN

Accurate Electronics, Inc., a Delaware corporation, and
Carl Jacobs, dated the 24 day of October, 1975.

Terms of payment continued:

...on the 1st day of June, 1981. Interest shall commence running as
of November 1, 1975.

Partial Release:

Upon the payment of the \$20,000.00 referred to above, which is due
on the 1st day of June, 1976, Seller shall provide Purchaser with a
partial release of 50 contiguous acres and said acreage shall include
the property upon which are located the two cabins.

*Rev. Buddae & Hamilton
246 Main
Tapeville
Eden, Colorado
Spencer, Oregon
Clerk*

STATE OF OREGON, COUNTY OF CLATSOP, ss.
led for record at request of BUDDAE & HAMILTON ASS'YS
this 10th day of NOVEMBER A. D. 1975 at 10:49 o'clock A.M., and
duly recorded in Vol. 1873 of DEEDS Page 15045
Fee \$ 0.00

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STATE OF OREGON, COUNTY OF KLAMATH, ss.

led for record at request of MOUNTAIN TITLE CO
this 4th day of OCTOBER A. D. 1976 at 4:25 o'clock P.M., and
duly recorded in Vol. M 76 of DEEDS on Page 15590
Fee \$ 15.00
Wm D. MILNE, County Clerk
By *[Signature]*