

TK

CONTRACT—REAL ESTATE

26325

Vol. 17 Page 3827

THIS CONTRACT, Made this 28th day of February, 1977, between Accurate Electronics Inc., A Delaware Corporation 14545 Friar Street Van Nuys, California, hereinafter called the seller, and Floyd R. Carbaugh Jr. 4737 Sturdivant Ave. Klamath Falls, Oregon 97601, 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 10 East of the Willamette Meridian Section 12: Government Lots 28 and 29.

Subject To: Rights, Rights of way, Easements of record, those apparent on the land and to those common to the area.

Note: Seller to be held harmless from any encumbrances that may occur except those shown on the title policy at the time of this conveyance, and seller shall discharge any said encumbrances that may show as a cloud on the title at the time the buyer has fulfilled the terms of this contract.

for the sum of Ten Thousand Dollars and no/100*****Dollars (\$10,000.00) (hereinafter called the purchase price), on account of which Three Thousand Dollars and no/100 Dollars (\$3,000.00) 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: \$7,000.00) to the order of the seller in monthly payments of not less than One Hundred Thirty Eight Dollars and 61/100 Dollars (\$138.61) each,

payable on the 10th day of each month hereafter beginning with the month of April, 1977, and continuing until said purchase price is fully paid. 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 7% per cent per annum from date hereof until paid, interest to be paid included and * 1/2% add-on being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated 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,

or (B) primarily for business or commercial purposes other than the sale of goods.

The buyer shall be entitled to possession of said lands on date hereof, 1977, 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 \$ none 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 no 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.

(Continued on reverse)

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-Nease 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-Nease Form No. 1307 or similar.

ACCURATE ELECTRONICS INC.
14545 FRIAR STREET
VAN NUYS, CALIF

SELLER'S NAME AND ADDRESS

FLOYD R. CARBAUGH JR.
4737 STURDIVANT AVE
KLAMATH FALLS, ORE 97601

BUYER'S NAME AND ADDRESS

After recording return to:

ACCURATE ELECTRONICS INC.
14545 FRIAR STREET
VAN NUYS, CALIF 91401

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:

FLOYD R. CARBAUGH JR.
4737 STURDIVANT AVE
KLAMATH FALLS, ORE 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1977,

at o'clock M., and recorded in book on page or as file/reel number.

Record of Deeds of said county.

Witness my hand and seal of County affixed.

Recording Officer

Deputy

By

3828

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 remain in said seller without any act of re-entry, or any other act of said seller, 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.

Note: There is to be no penalty for prepayment or early payoff, interest to be to date of payoff only. Buyer shall have first right to purchase should seller ever offer to discount this contract for cash payoff.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$10,000.00.

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 it 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 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 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 Douglas McCraw Pres.

Floyd R. Carbaugh Jr.

NOTE—The sentence between the symbols Ⓞ, if not applicable, should be deleted. See ORS 92-030.

STATE OF OREGON, California }
County of Los Angeles } ss.
March 1, 1977

STATE OF OREGON, California }
County of Los Angeles } ss.
March 1, 1977

Personally appeared Douglas McCraw

Personally appeared the above named
Floyd R. Carbaugh, Jr.

who, being duly sworn,
each for himself and not one for the other, did say that he is the
president of

Accurate Electronics, Inc., 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.

and acknowledged the foregoing instru-
ment to be his voluntary act and deed.
Before me,
Notary Public for the State of California
My commission expires October 20, 1977

Notary Public for the State of California
My commission expires October 20, 1977
LOS ANGELES COUNTY

Section 4 of Chapter 635, Laws of 1975, provides:
(1) All real property, at a time when the instrument is ex-
ecuted, shall be acknowledged in the manner provided for in the instrument being conveyed,
bound thereby. Such acknowledgment shall be recorded by the conveyer not later than 15 days after the date of execution and the parties are

Box 1, Sherman Oaks, CA 91413

(2) Violation of subsection (1) of this section is a Class B misdemeanor.

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF CLATSOP; ss.

Filed for record XXXXXXXXXXXX

this 7th day of MARCH A. D. 1977 at 8:42 o'clock A.M., and

duly recorded in Vol. M 77 of DEEDS on Page 3827.

FEE \$ 6.00

Wm D. MILNE, County Clerk

By Hazel Drazic