

FORM No. 854—(Truth-in-Lending Series)—~~CONTRACT—REAL ESTATE—~~Partial Payments—Deed in Escrow (Individual or Corporation)

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)

\$N\$

SYMBYSE L. MORDEA

THIS CONTRACT, Made this 27 day of December, 19 78, between  
Mallia, Inc.

For information on reviews

and Charles A. Greene or assigns hereinafter called the seller,

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:

A tract of land situated in Sections 3 and 10, T.35 S., R.11 E., of the W.M., in the County of Klamath and State of Oregon described as follows:

Beginning at the Northwest corner of the Southwest one-quarter of the Southeast one-quarter of said Section 3; thence South  $88^{\circ}50'56''$  East along the Northerly line of the Southwest one-quarter of the Southeast one-quarter of said Section 3 a distance of 660.35 feet; thence South  $0^{\circ}46'36''$  West a distance of 1325.54 feet to a point on the Southerly line of the Southwest one-quarter of the Southeast one-quarter of said Section 3 which is South  $88^{\circ}48'43''$  East a distance of 659.84 feet from the Southwest corner thereof; thence South  $88^{\circ}48'43''$  East along the Northerly line of said Section 10 a distance of 659.85 feet to the Northeast corner of the Northwest one-quarter of the Northeast one-quarter of said Section 10; thence South  $0^{\circ}49'12''$  West along the Easterly line of the Northwest one-quarter of the Northeast one-quarter of said Section 10, a distance of 663.28 feet to the most Northerly Northeast corner of a tract of land described in a Contract to Len K. Osborn, recorded October 21, 1977 in Volume 14-77, Page 20282, Deed Records; thence North  $88^{\circ}48'24''$  West along the Northerly line of said Osborn tract, a distance of 1320.18 feet to the North-South centerline of said Section 10; thence Northerly along said centerline of said Section 10 and the North-South centerline of Section 3, a distance of 1988.27 feet to the point of beginning.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 8 1/2 per cent per annum from date until paid, interest to be paid monthly and \* ~~included~~ being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

*The buyer warrants to and covenants with the seller that the real property described in this contract is*

9(A) - primarily for buyer's personal, family, household or agricultural purposes.

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

The buyer shall be entitled to possession of said lands on December 27, 1978 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 as soon as insured to the escrow agent hereinafter named. 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and **see title report for other**

encumbrances and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with **Mt. Title Company of Klamath Falls, Oregon**

upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the buyer.

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 20 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, (3) to withdraw said deed and other documents now executed and/or (4) to foreclose this contract by way of equity, and in any of such cases, all rights and interests created by this contract 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 the 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 there to 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$12,000.00. However, the actual consideration consists of a package of 60 shares of value stock as evidenced by the part of the consideration (Indicate which). (1)

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit and if an 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 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 or a corporation; that if the contest 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

**MAKERS, INC.**

By: *[Signature]*

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for the sum of **TWELVE THOUSAND AND NO/100** Dollars (\$ **12,000.00**)  
 (hereinafter called the purchase price) on account of which **None** (see below)  
 Dollars (\$ **0-**) is paid on the execution hereof (the receipt of which  
 hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows,  
 to-wit:  
**\$1,800.00** allowed as a credit on this purchase, leaving a balance of  
**\$10,200.00** payable at not less than **\$100.00** per month including **8 1/2%**  
 interest per annum, with balloon payment at the end of ten (10) years.

**NOTE:** The **\$1,800.00** credit resulted from the partnership capital account  
 being applied to the down payment.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of **8 1/2** per cent per annum from  
 date until paid, interest to be paid **monthly** and **being included in the minimum reg-**  
 ular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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) not an organization or corporation or a partnership or a trust or a trust for a purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on **December 27, 1978** 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 mechanics' 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 hereafter lawfully  
 may be imposed upon said premises, all promptly before the same or any part thereof become 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 as soon as insured to the escrow agent hereinafter named. Now  
 if the buyer shall fail to pay any such fire, 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 breach of contract.  
 The seller has exhibited unto this buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title  
 has been examined by the buyer and is accepted and approved by him.  
 Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) convey-  
 ing the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting  
 the easements, building and other restrictions now of record, if any, and **see title report for other**  
**encumbrances** and has placed said deed, together with an executed copy of this contract  
 and the title insurance policy mentioned above, in escrow with **Mt. Title Company of Klamath Falls, Oregon**  
 upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of  
 said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit  
 of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charge of said agent shall be paid  
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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 20 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 bal-  
 ance of said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and for  
 (4) 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 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 succeeding 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 **12,000.00**. **However, the actual consideration**  
 consists of or includes other property or value given as payment for the whole consideration (indicate which): **None**

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court  
 may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit and if an 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 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 or a corporation; that if the contract 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.  
 This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their re-  
 spective heirs, executors, administrators, successors, assigns and assigns as well.

**IN WITNESS WHEREOF**, said parties have executed this instrument in triplicate; 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 officer duly authorized thereunto by order of its board of directors.

By: **Howard A. Phelan**  
**Howard A. Phelan**

By: **Charles A. Greene**  
**Charles A. Greene**

This document is subject to the provisions of the Uniform Real Estate Transfer Act (A) or (B) as applicable.  
 Regulation 2, the seller MUST comply with the Act and Regulation by making required disclosures for this purpose.  
 use Stevens-Ness Form No. 1306 or similar unless the transferor 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 (A) and (B) if not applicable, should be  
 deleted; see Oregon Revised Statutes,  
 Section 93.030. (Material acknowledg-  
 ment on reverse).



