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CONTRACT—REAL ESTATE

Vol. 1780 Page 6564

THIS CONTRACT, Made the 27th day of October, 1979, between Leisure Lodge, Inc., a California corporation,

of the County of Orange and State of California, hereinafter called the first party, and Ted A. King and Dorothy M. King, husband and wife,

of Lane 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 following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Lot 2, Block 4, Tract 1074, Leisure Woods, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO:

- Reservations and restrictions contained in the dedication of Leisure Woods as follows: "...said plat being subject to: A 25-foot sideyard building setback, a 50-foot front line building setback and a 25-foot rear setback; building and land use restrictions as filed and recorded in Klamath County Recorder's Records, ... for the sum of Seven Thousand Five Hundred and no/100-----Dollars (\$7,500.00) on account of which Seven Hundred Fifty and no/100-----Dollars (\$750.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 10 per cent per annum from November 1979, on the dates and in amounts as follows: The remaining balance of \$6,750.00 shall be paid in equal monthly installments in a sum of not less than \$85.52 including interest with the first said payment due on or before the 15th day of December, 1979, and a like monthly payment due on the 15th day of each and every month thereafter until the full remaining balance of both principal and accumulated interest be paid. This contract shall be recorded and then placed into escrow at Klamath County Title Company, 422 Main Street, Klamath Falls, Oregon, along with an unrecorded Warranty deed. The escrow agent shall be instructed that 20 percent of all monthly payments received shall be applied by said escrow agent towards the cost of a water system to be established by seller on the above described subdivision.

The buyer (also called second party) 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 a business or commercial purpose other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto 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 liens 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 \$

is 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.

(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-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.

Leisure Lodge, Inc.
13431 Flower Street
Garden Grove, CA 92643

SELLER'S NAME AND ADDRESS

Ted and Dorothy King
2765 E. 38th Avenue
Eugene, Oregon

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

Ted and Dorothy King
2765 E. 38th Avenue
Eugene, Oregon

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19

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

By Deputy

SPACE RESERVED
FOR
RECORDER'S USE

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party on or subsequent to the date of this agreement, and to extend the usual printed exceptions and the building and other restrictions and easements now of record, if any. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his 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, the first party shall have the right (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon, on demand, due and payable by the second party, (3) to declare this contract null and void, 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 contract, shall utterly cease and determine, and the premises aforesaid shall revert and revest in the first party without any declaration of forfeiture 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 compensation 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 \$ 7,500.00. (However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which):)

sums of and/or includes other property or value given or promised which is the whole consideration (indicate which).^①

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 sums as the trial court or 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 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.

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.

herein. He/it 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 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.

Ted A. King

Dorothy M. King

Leisure Lodge, Inc.

by Ernest H. Owens

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030)

STATE OF OREGON,)
County of Lane) ss.
October 19 79

ated. See ORS 93.030).

California
STATE OF OREGON, County of Orange) ss.
-October Nov 16, 1979.

Personally appeared Emery Owens and
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

Leisure Lodge, Inc.

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 behalf 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:

(OFFICIAL
SEAL)

Before me:

Notary Public for Oregon

My commision expires 6-13-82

Notary Public for Oregon-California

My commission expires:

(SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

"(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 months after the date that the parties are bound thereby.

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

(DESCRIPTION CONTINUED)

Reservations continued:

and easements and rights of way shown on sheets one through three of the Official Plat of Leisure Woods, Tract No. 1074, County of Klamath, State of Oregon. No sanitary facilities (septic tank and drainfield) can be located on slopes in excess of 20 percent."

2. Deed Restrictions for Tract No. 1074, Leisure Woods, including the terms and provisions thereof, recorded April 26, 1973, in Volume M-73, page 4975, Microfilm Records of Klamath County, Oregon. Amendment to Deed Restrictions, recorded December 3, 1975, in Volume M-75, page 15196, Microfilm Records of Klamath County, Oregon.
3. Right of Way Easement, including the terms and provisions thereof, given to Midstate Electric Cooperative, Inc., a cooperative corporation, dated July 24, 1973, recorded July 24, 1973, in Volume M-73, page 9530, Microfilm Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

for record at request of Klamath County Title Co.

... 8th day of April A. D. 1980 at 3:17 o'clock^P M., on

July recorded in Vol. M80, of Deeds on Page 6564

Wm D. MILNE, County Clerk

By Berntha Hetsch