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90260

CONTRACT—REAL ESTATE

Vol. 148 Page 18431

THIS CONTRACT, Made the 28th day of August, 1980, between  
LEISURE LODGE, INC., a California Corporation,

of the County of Orange and State of California, hereinafter called  
the first party, and Gerald L. Noel and Margaret A. Noel, husband and wife,

of Douglas 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:

Lot 17, Block 3, 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 (1) 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; 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, Oregon. No sanitary  
facilities, (septic tank and drainfield) can be located on slopes in  
(see reverse)

for the sum of Eight Thousand and No/100 Dollars (\$ 8,000.00 )  
on account of which Eight Hundred and No/100 Dollars (\$ 800.00 )

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 8½ per cent per annum from  
August, 1980, on the dates and in amounts as follows: The remaining

balance of \$7,200.00 shall be payable in equal monthly installments of  
\$89.27, said payments shall include interest on the remaining balance at  
the rate of 8½ per annum with interest to commence running on the re-  
maining balance on the 1st day of September, 1980, and with the first said  
monthly payment to be due on the 25th day of September, 1980, and a like  
payment due on the 25th day of each and every month thereafter until the  
full remaining balance of both principal and interest shall be paid.

This contract of sale shall be escrowed at Klamath County Title Company,  
422 Main Street, Klamath Falls, Oregon. The escrow agent shall be  
instructed that 20% 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 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 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 \$

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.

(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, California 92643

SELLER'S NAME AND ADDRESS

Gerald L. & Margaret A. Noel  
1820 Elm  
Reedsport, Oregon 97467

BUYER'S NAME AND ADDRESS

After recording return to:

KCTCO

NAME, ADDRESS, ZIP

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

Gerald L. & Margaret A. Noel  
1820 Elm  
Reedsport, Oregon 97467

NAME, ADDRESS, ZIP

STATE OF CALIF OREGON,

County of Orange

I certify that the within instru-  
ment was received for record on the  
day of August, 1980,  
at 8 o'clock M., and recorded  
in book 148 on page 18431 or as  
file/reel number 148-18431,  
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 thirty 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, save and except 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, 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 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 re-vest 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 \$ 8,000.00. (However, the actual consideration consists of or includes other property or value given or promised which is part of the whole 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 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.

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.

Gerald L. Noel  
Gerald L. Noel

Margaret A. Noel  
Margaret A. Noel

LEISURE LODGE, INC.

by: Emery Owens  
Emery Owens, President

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

STATE OF OREGON, )  
County of Douglas ) ss.  
July 31, 1980.

STATE OF California, County of Orange ) ss.  
July 28, 1980  
Personally appeared Emery Owens

Personally appeared the above named  
Gerald L. Noel and Margaret A. Noel

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:  
James W. O'Brien  
Notary Public for Oregon  
My commission expires 3-14-83

(OFFICIAL SEAL)

Lodge, 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 behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument as their voluntary act and deed.

Before me:  
James W. O'Brien  
Notary Public for Oregon  
My commission expires: May 26, 1981

JAMES W. OBRIEN  
NOTARY PUBLIC - CALIFORNIA  
PRINCIPAL OFFICE IN  
ORANGE COUNTY

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 days after the instrument is executed and the parties are bound thereby.  
“(2) Violation of subsection (1) of this section is a Class B misdemeanor.”

(DESCRIPTION CONTINUED)

excess of 20%," (2) deed restrictions for Tract No. 1074, Leisure Woods, including the terms and provisions thereof, recorded April 26, 1973, Vol. M-73, page 4975, Microfilm Records of Klamath County, Oregon, amendment to deed restrictions, recorded December 3, 1975, in Vol. M-75, page 15196, 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, Vol. M-73, page 9350, Microfilm Records of Klamath County, Oregon, and (4) restrictions, reservations, easements and rights-of-way of record and those apparent on the land.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title co.

this 25th day of September A. D. 1980, at 3:18 o'clock P. M., on

July recorded in Vol. M80, of Deeds on Page 18431

Wm D. MILNE, County Clerk

Fee \$7.00