

91004

CONTRACT OF SALE

Vol. ^m 80

Page

19581

THIS CONTRACT is made as of this 27 day of May, 1980, by STEPHEN D. MORGAN and VALERIE J. MORGAN, husband and wife, herein called "Sellers" and THOMAS BOULTON and BRENDA BOULTON, husband and wife, herein called "Purchasers".

W I T N E S S E T H:

(1) PROPERTY: Sellers agree to sell to Purchasers and Purchasers agree to purchase from Sellers for the price and on the terms and conditions set forth below that certain 1975 Golden West Mobile Home, bearing name and model number Sunnybrook 7-467, including all attachments, accessories and equipment now or hereafter attached thereto and repairs made thereon. Said mobile home, including attachments, accessories and equipment, is referred to herein as "the property".

(2) ADDRESS: Until a change is requested, all tax statements shall be sent to the following address: 7412 Hilyard, Klamath Falls, Oregon 97601.

(3) PURCHASE PRICE AND PAYMENT: Purchasers promise to pay as the total purchase price for the property the sum of \$16,812.39. Such amount shall be paid as follows:

- a. The sum of \$6,000.00 is paid upon execution hereof;
- b. The remaining balance of \$10,812.39 shall be paid by the Purchasers by assuming the contract between the Sellers and the United States Bank as set forth on the attached Exhibit "A" which monthly payments are in the sum of \$159.10.

(4) CLOSING: The sale shall be closed on or before

19582

December 31, 1979, the cost of which shall be assumed by Purchasers.

(5) TAXES AND LIENS: All taxes levied against the property for the current year shall be prorated between Sellers and Purchasers as of the date of closing. Purchasers agree to pay when due all taxes and assessments which are thereafter levied against the property and to keep the property free from all public, municipal and statutory liens which may be thereafter lawfully imposed upon the property.

(6) POSSESSION: Purchasers shall be entitled to possession of the property from and after the date of closing, provided, however, that Sellers and Sellers' agents may enter upon the property at reasonable times for the purpose of inspecting the property.

(7) MAINTENANCE AND INSURANCE: Commencing with the possession date and thereafter at all times during the term of this contract, Purchasers shall, with respect to the property,

a. Keep the property in good condition and repair and not permit any waste or removal thereof, nor make any substantial improvements or alterations without the prior written consent of Sellers.

b. Promptly comply with all laws, ordinances, regulations, directions, rules and requirements of all governmental authorities applicable to the use of occupancy of the property, and in this connection promptly make all required repairs, alterations and additions.

c. Keep the property insured against fire and other casualties covered by a standard policy of fire insurance with extended coverage endorsements.

The policy shall be written to the full replacement value with loss payable to Sellers and Purchasers as their respective interests may

appear. Certificates evidencing the policies shall be delivered to Sellers and shall contain a stipulation providing that coverage will not be cancelled or diminished without a minimum of ten (10) days written notice to Sellers. In the event of loss, Purchasers shall give immediate notice to Sellers. Sellers may make proof of loss if Purchasers fail to do so within fifteen (15) days of the casualty.

(8) COVENANTS OF SELLERS: Sellers covenant that Sellers are the registered owners of the property and that the property is free of all liens and encumbrances, except a loan from United States Bank of Klamath Falls, Oregon, secured by the property, which is assumed by Purchasers. It is understood by the parties that Purchasers shall promptly forward all payments made directly to United States Bank until the said loan is paid in full.

(9) CERTIFICATE OF TITLE: Upon payment of the total purchase price for the property as provided herein and performance by Purchasers of all other terms, conditions and provisions hereof, Sellers shall forthwith deliver to Purchasers a good and sufficient Certificate of Title conveying the property described in Paragraph 1 free and clear of all liens and encumbrances, excepting those placed upon the property or suffered by Purchasers subsequent to the date of this contract

(10) DEFAULT: Time is of the essence of this contract. A default shall occur if:

- a. Purchasers fail to make any payment;
- b. Purchasers fail to perform any other obligation imposed by this contract and do not correct or commence correction of such failure within ten (10) days after receipt of written notice from

Sellers specifying the manner in which Purchasers are in default; or

c. Purchasers become insolvent, a receiver is appointed to take possession of all or a substantial part of Purchasers' properties, Purchasers make an assignment for the benefit of creditors or file a voluntary petition in bankruptcy, or Purchasers are subject to an involuntary petition in bankruptcy which is not dismissed within ninety (90) days.

In the event of a default, Sellers may take any one or more of the following steps:

a. Declare the entire balance of the purchase price and interest immediately due and payable;

b. Foreclose this contract by suit in equity;

c. Declare this contract to be void as of a date not less than thirty (30) days after notice to Purchasers in writing of Sellers' intention to do so, unless the performance then due under this contract is tendered or accomplished prior to the time stated. Upon the maturing of such declaration, all of the Purchasers' rights hereunder shall cease without further act by Sellers, Sellers shall be entitled to immediate possession of the property and all payments previously made to Sellers by Purchasers may be retained by Sellers as reasonable rental of the property up to the time of default.

The remedies provided above shall be non-exclusive and in addition to any other remedies provided by law.

(11) REPRESENTATIONS AND CONDITION OF PROPERTY: Purchasers accept the property in its present condition, AS IS, including latent defects, without any representations or warranties, expressed or implied, unless they are in writing, signed by Sellers. Purchasers

19585

agree that they have ascertained, from sources other than Sellers, the applicable zoning, building, housing and other regulatory ordinances and laws and that they accept the property with full awareness of these ordinances and laws as they may affect the present use or any intended future use of the property, and Sellers have made no representations with respect thereto.

(12) NOTICE: Any notice under this contract shall be in writing and shall be effective when actually delivered or when deposited in the mail, registered or certified, addressed to the parties at the addresses set forth below or such other addresses as either party may designate by written notice to the other:

SELLERS:

Route 1, Box 728

Bonanza, Oregon 97623

PURCHASERS:

7412 Hilyard

Klamath Falls, Oregon 97601

(13) WAIVER: Failure of Sellers at any time to require performance of any provision of this contract shall not limit the right of Sellers to enforce the provision, nor shall any waiver by Sellers of any breach of any provision be a waiver of any succeeding breach of that provision or a waiver of that provision itself or any other provisions.

(14) COSTS AND ATTORNEY FEES: In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such

19586

sum as the Court may adjudge reasonable as attorney fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

(15) SUCCESSORS' INTERESTS: This contract shall be binding upon and inure to the benefit of the parties, their successors and assigns, but no interest of Purchasers shall be assigned, subcontracted or otherwise transferred, voluntarily or involuntarily, without the prior, written consent of Sellers. Consent by Sellers to one transfer shall not constitute consent to other transfers or waiver of this section. Such consent shall not be unreasonably withheld by Sellers.

(16) PRIOR AGREEMENTS: This document is the entire, final and complete agreement of the parties pertaining to the sale and purchase of the property, and supersedes and replaces all written and oral agreements heretofore made or existing by and between the parties or their representatives insofar as the property is concerned.

IN WITNESS WHEREOF the parties have set their names and seals, all as of the day and year first above written.

PURCHASERS:

Thomas Boulton
Brenda L. Boulton

SELLERS:

Stephen D. Morgan
Valerie J. Morgan

STATE OF OREGON)
) ss.
County of Klamath)

Before me this 27 day of May, 1980, personally appeared the above-named STEPHEN D. MORGAN and VALERIE J. MORGAN, husband and wife, and acknowledged the foregoing instrument to be their voluntary

act and deed.

(S-E-A-L)

19587

Aslene J. Jaramila
Notary Public for Oregon
My Commission Expires: 4-10-82

STATE OF OREGON)
) ss.
County of Klamath)

Before me this 8 day of May, 1980, personally appeared
the above-named THOMAS BOULTON and BRENDA BOULTON, husband and wife,
and acknowledged the foregoing instrument to be their voluntary act
and deed.

(S-E-A-L)

Aslene J. Jaramila
Notary Public for Oregon
My Commission Expires: 4-10-82



RETAIL INSTALLMENT CONTRACT
PURCHASE MONEY SECURITY AGREEMENT — MOBILE HOME

EXHIBIT A

19588

CUSTOMERS STEPHEN D + VALERIE J. Morgan CREDITOR-DEALER GRAND TRUCK HOMES, Inc October 30, 1975

This instrument is given by Customer to secure payment of the Total of Payments set forth herein, time being of the essence hereof, and also to secure performance by Customer of all other provisions and obligations of this agreement. The following described personal property (hereafter "THE PROPERTY") complete with standard attachments and equipment is this day entrusted to Customer by Creditor-Dealer, delivery and acceptance of which in good order is hereby acknowledged by Customer:

Year	N/U	Manufacturer's Name	Model Name & Model No.	Manufacturer's Serial No.	Description		
					Length	Width	Color
1975	N	GOLDEN WEST	SUNNYBROOK 7-467		68'	24'	white

Including the following equipment & furniture: all furnishings & fixtures

Customer grants Creditor-Dealer a security interest in THE PROPERTY, and agrees that this agreement also applies to accessions now or hereafter affixed thereto. Creditor-Dealer agrees that upon satisfactory compliance by Customer with the terms hereof Customer shall become the owner of THE PROPERTY plus any accessions thereto.

PROPERTY INSURANCE and Vendor's Single Interest Insurance, if written in connection with this transaction, may be obtained by the customer through any person of his choice. If Customer desires property insurance to be obtained through the Creditor-Dealer, the cost will be \$ 593.00 for 5 years. If Customer desires Vendor's Single Interest Insurance to be obtained through the Creditor-Dealer, the premium will be \$ 50.00 for 5 years.

CREDIT LIFE AND DISABILITY INSURANCE is not required in connection with this transaction. No charge is made for such insurance and no such insurance is provided unless the CUSTOMER checks the appropriate box below:

- ☐ I desire Credit Life Insurance only and know the premium for the term of the credit will be \$ 0
- ☐ I desire both Credit Life Insurance and Disability Insurance and know that the premium for the term of the credit will be \$ 0

Date October 30, 1975

Stephen D. Morgan
(Signature of Customer)

- (1) Cash Price \$ 19,500.00
- (2) Down Payment:
- Cash down payment \$ 8,500.00
- Trade-in: Value \$ Less owing \$ Net \$ 0
- Total Down Payment (cash plus net trade-in) \$ 8,500.00
- (3) Unpaid balance of cash price (1 minus 2) \$ 11,000.00
- (4) Charges other than FINANCE CHARGE:
- (a) Filing and similar fees \$ 0 (b) Property Insurance \$ 643.00
- (c) Credit life accident health or loss of income insurance \$ 0
- (d) License, title, registration fee ... \$ 10.00 Inc Trip permit.
- Total charges other than FINANCE CHARGE \$ 653.00
- (5) Unpaid balance—AMOUNT FINANCED (3 plus 4) \$ 11,653.00
- (6) * FINANCE CHARGE \$ 11,257.40
- * This amount expressed as an
- (7) ANNUAL PERCENTAGE RATE 12.78 %
- (8) TOTAL OF PAYMENTS (5 plus 6) \$ 22,910.40
- (9) DEFERRED PAYMENT PRICE (1 plus 4 plus 6) \$ 31,410.40

Customer agrees to pay to Creditor-Dealer the TOTAL OF PAYMENTS in 144 equal consecutive monthly installments of \$ 159.10. All payments are to be made on the same day of each month. Date of first payment: _____

OR (if irregular payments) as follows: _____

If any installment is not paid when due, the whole remaining balance shall immediately become due and payable at the option of the holder hereof. Creditor-Dealer does not intend to refinance any Balloon Payment shown above.

REBATE FOR PREPAYMENT IN FULL: Customer has a right to prepay in full the balance owing hereunder at any time. If the Customer's debt described above is prepaid in full by cash, a new loan, refinancing, or otherwise before the final installment date, the Creditor-Dealer shall first deduct and retain from the finance charge an acquisition fee of not more than \$15. The Customer shall receive a rebate of a portion of the remaining balance of the finance charge computed under the rule of 78.

DEFAULT CHARGE. Any installment in default for 10 days or longer shall be subject to a delinquency charge of 5 percent of the amount of such installment or \$5, whichever is less. If repossession and/or disposition of THE PROPERTY becomes necessary, the Customer shall be liable for any deficiency to the extent provided in paragraph 4(d) on the reverse plus attorney's fees and costs whether litigation is commenced or not.

NOTICE TO THE BUYER

Do not sign this agreement before you read it or if it contains any blank space, except that if delivery of the vehicle (Mobile Home) is to be made to you after this agreement is signed the serial number may be filled in at the time of delivery.

You are entitled to a copy of this contract.

You have the right to pay off in advance the full amount due and to obtain a partial refund of the finance charge.

The terms and conditions appearing on the back hereof are a part of this agreement to the same extent as though set forth herein, except as set forth above.

Liability insurance coverage for bodily injury and property damage caused to others is not included in this agreement.

By delivery of this signed agreement to United States National Bank of Oregon Creditor-Dealer assigns this agreement to the Bank and agrees to all of the provisions of the "Repurchase Assignment" on the reverse side hereof.

STEPHEN D + VALERIE J. Morgan
(Print or type Customer's name)

The Undersigned acknowledges receipt of a copy of this agreement.

RETAIL INSTALLMENT CONTRACT

Creditor-Dealer GRAND TRUCK HOMES, Inc
By [Signature]
Title Pres
Business Address: 3715 Shasta Way, Rhinehart, B.C.

Customer signs Stephen D. Morgan
Address Box 175, BONHART, Ore 97123
Customer signs Valerie J. Morgan
Address _____

Notes: (1) If any figure must be estimated after a reasonable effort to obtain it, write "ESTIMATED" beside the figure and explain to Customer.
(2) This form has been prepared to comply with the Federal Truth in Lending Act.

TERMS AND CONDITIONS