

8582

CONTRACT

20<sup>th</sup> day of January, 1982, between

THIS CONTRACT Made the Theodore P. Roller

of the County of Klamath and State of Oregon, hereinafter called the seller, and Western Polymer, a California corporation, of the County of Siskiyou and State of California hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described premises situate in the County of Siskiyou, State of California, to-wit:

Described as gold, 50' by 150' pole type structure, metal roof and sides, located in Hatfield, California, upon property leased from Southern Pacific Transportation Company under Lease Order No. 176030;

for the sum of Sixty thousand and no/100-----Dollars (\$60,000.00) on account of which Twenty thousand and no/100-----Dollars (\$20,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller). the remainder of \$40,000.00 to be paid to the Seller as follows:

\$10,000.00 due January 3, 1983, with interest thereon at the rate of 10% per annum and the remainder of \$30,000.00 in installments of \$5,000.00 each, with the first installment due May 3, 1982, and an installment due on the 3rd day of May of each year thereafter, until said \$30,000.00, along with interest at the rate of 8% per annum has been fully paid.

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) for a corporation (even if buyer is an individual person) is for business or commercial purposes other than agricultural purposes. The buyer, 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 against loss or damage by fire (with extended coverage) in an amount not less than \$50,000.00 in a company or companies satisfactory to seller, and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said premises to the seller 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

O. W. GOAKEY  
ATTORNEY AT LAW  
630 Hillside  
Klamath Falls, OR 97601

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

P.O. Box 488  
Tulelake, Calif. 96134

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1982,

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

But in case the buyer 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 seller 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 the right and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the seller 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 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 seller's 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 thereof or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 60,000.00. (However, the actual consideration consideration as stated on the proposed deed is given as promised which is the actual consideration. Indicate which is correct.)

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party in said suit or action further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal.

In construing this contract, it is understood that the seller as well as 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.

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, personal representatives, successors in interest and assigns as well.

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.

WESTERN POLYMER, a California corporation  
By: James L. Aslett, Pres.

Theodore P. Roller  
Theodore P. Roller

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

STATE OF OREGON,  
County of Klamath } ss.  
January 20, 19 82

STATE OF OREGON, County of Klamath ) ss.  
January 20, 19 82  
Personally appeared James L. Aslett and  
who, being duly sworn,

Personally appeared the above named  
Theodore P. Roller

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 Western

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

Polymer  
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:  
Sharon K. Green  
Notary Public for Oregon  
My commission expires October 11, 1985

Before me:  
Sharon K. Green  
Notary Public for Oregon  
My commission expires: My Commission Expires October 11, 1985

ORS 93.635 (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 conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at 2:00 PM

his 25 day of Jan. A. D. 1982 at 2:00 clock P. M., and  
duly recorded in Vol. M 82 of Deeds on Page 1004

Fee \$8.00

EVELYN BIEHN, County Clerk  
By Bernice A. Letcher