FORM No. 706—CONTRACT—REAL ESTATE—Long Form

CONTRACT—REAL ESTATE

514 439

THIS CONTRACT, Made this 5th *day of* November *, in* 79 *, between* RAFAEL ABELLO KIMPO and GLORIA JUNE KIMPO, husband and wife,

, hereinafter called the seller,

and NICHOLAS D. ZAPIRATOS and STEPHEN L. ROMAN, doing business as Zafiratos & Roman, a co-partnership,

, hereinafter called the buyer,

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 Clatsop *County, State of* Oregon *, to-wit:*

The South 66 feet of Lot 7 and 8, Block 21, of the Town (now City) of Astoria, as laid out and recorded by John McClure, in the City of Astoria, County of Clatsop, State of Oregon.- - -

for the sum of SEVENTY-FIVE THOUSAND----------*Dollars ($* 75,000.00 *), (hereinafter called the purchase price) on account of which* FIFTEEN THOUSAND----------*Dollars ($* 15,000.00 *) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:* The remaining balance, namely the sum of SIXTY THOUSAND DOLLARS ($60,000.00) shall hereafter be paid in monthly installments of EIGHT HUNDRED DOLLARS ($800.00) each, including interest as set forth hereinafter, with the first of such monthly installments to be due and payable on or before the 5th day of December , 1979; and, with like monthly installments in an amount not less than EIGHT HUNDRED DOLLARS ($800.00), including interest, to be due and payable on or before the 5th day of each month thereafter, until the entire balance, both principal and interest, shall have been paid in full. Subject to the understanding and agreement, however, that the entire balance due and owing hereunder, both principal and interest, shall be paid in full within five (5) years of the date of execution of this Contract.- - -

[illegible] provided in this contract is

(b) for an organization or trust is held in a [illegible] purposes other than agricultural purposes.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 11 1/2 *per cent per annum from* November 5 *,* 1979 *until paid, interest to be paid* monthly *and* [illegible] *in the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of* November 5 *, in* 79 *.*

The buyer shall be entitled to possession of said lands on November 5 *, in* 79 *, 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 premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from encumbrances and all other liens and save the seller harmless thereform 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 other taxes, 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 $* 60,000.00 *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 to the seller as soon as issued. Now if the buyer shall fail to pay any such tax, lien, 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 agrees that at his expense and within 30 *days from the date hereof, he will furnish unto buyer a title insurance policy insuring the an amount equal to said purchase price, marketable title in and to said premises in the seller on or subsequent to the date of this agreement, free and except the usual printed exceptions, and the building and zoning restrictions and easements now of record, if any. Seller 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 buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances then and then placed, permitted or allowed by, through or under seller, excepted, however, the said covenants and conditions and the lien of municipal liens, water rents and public charges as assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.*

(Continued on reverse)

IMPORTANT NOTICE: Delete, by lining out, whichever phrase and subsidiary warranty (A) or (B) is not applicable. If warranty (A) is applicable and if either is a conditional sale contract subject to the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures for the purpose, using Stevens-Ness Form No. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

RAFAEL ABELLO KIMPO, ET UX
906 South 29th Court
Renton, WASHINGTON 98055
NAME & ADDRESS

ZAPIRATOS & ROMAN
P. O. Box 783
Astoria, OREGON 97103
NAME & ADDRESS

After recording return to:

DAN VAN THIEL, Attorney at Law
968 Commercial Street
Astoria, OREGON 97103
NAME, ADDRESS, ZIP

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

ZAPIRATOS & ROMAN
P. O. Box 783
Astoria, OREGON 97103
NAME, ADDRESS, ZIP

STATE OF OREGON, County of Clatsop } ss.

I hereby certify that the within instrument was received for record and recorded in the record of

DEED

of said county as

Nov 6 9 34 AM '79

In Book 514 On Page 439

Witness my hand and seal of office affixed

NORMA HUNSINGER, County Clerk.

By Beverly E. Stevens, Deputy.

79 9465

7 9 3

914 ... 141

[illegible]

It is, further, the agreement of the parties hereto that upon the payment of the real property taxes as required of buyers, that buyers shall immediately thereafter provide sellers with a receipt indicating payment.

Notwithstanding the amortization schedule on the payments as set forth herein, it is acknowledged and agreed that the buyers are specifically denied the privilege of prepaying any portion of the purchase price, including the payments required hereunder, in excess of twenty-nine percent (29%) of the purchase price on the premises during the calendar year 1979.— [illegible] 75,000.00 [illegible]

[illegible]

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.

Rafael Abello Kimpo

Gloria June Kimpo

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

STATE OF OREGON,)
County of Clatsop) ss.
November 1, *19* 79.

Personally appeared the above named
NICHOLAS D. ZAFIRATOS and
STEPHEN L. ROMAN,
and acknowledged the foregoing instrument to be their *voluntary act and deed.*

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: [illegible]

STATE OF OREGON, County of) ss.
, 19.
Personally appeared *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
, 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 to be its voluntary act and deed.
Before me:
(SEAL)
Notary Public for Oregon
My commission expires:

ORS 93.040 (1) All instruments conveying or contracting to convey fee title to any real property, of a term 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 instrument, 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 (2) Violation of ORS 93.040 is punishable, upon conviction, by a fine of not more than $100.

(ADDITIONAL TERMS & CONDITIONS)

1) Buyers certify that this contract is accepted and executed on the basis of their own examination and personal knowledge of the premises and opinion of the value thereof, that no attempt has been made to influence their judgment; that no representations as to the condition or repair of said premises have been made by seller, or by any agent of seller; that no agreement or promise to alter, repair, or improve said premises has been made by sellers, or any agent of sellers; and, that buyers take this property and the improvements thereon, AS IS, in the condition existing at the time of this agreement. 2) This Contract is personal to the sellers and buyers herein, and the buyers shall not assign this agreement, sell this property on contract, or transfer their rights herein, or in the property covered hereby, without the written consent of the sellers first obtained in writing. 3) Delinquency Charges: In addition to the remedies accorded to the sellers under the terms of this Contract, buyers shall pay to sellers as and for a delinquency charge, should payments not be made within ten (10) days of the due date, an amount equal to 1/10 of 1% of the unpaid balance existing at the date of the delinquency. — — —

STATE OF WASHINGTON)
County of King) ss. Sept 28, 1979.

Personally appeared the above named RAFAEL ABELLO KIMPO and GLORIA JUNE KIMPO, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(OFFICIAL SEAL)

Elizabeth [illegible]
Notary Public for Washington
My Commission Expires: 5-28-83