

CONTRACT—REAL ESTATE

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76531

THIS CONTRACT, Made this 28th day of October, 19 86, between

Denise Jibilian, hereinafter called the seller,  
and Michelle Benitez and Derrik Benitez, 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 Klamath County, State of Oregon, to-wit:

Lot 3 in Block 9 of Sprague River Valley Acres, as per Plat recorded in the Office of the County Recorder of said County. 1.55 acres.  
APN: 3612-120-7200

for the sum of Two thousand three hundred thirty-two and 28/100 Dollars (\$ 2332.28) (hereinafter called the purchase price) on account of which \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) 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:

\$58.91 on the 16th of November 1986 and \$58.91 on the 16th of each consecutive month thereafter until paid in full.

The buyer warrants to and covenants with the seller that the real property described in this contract is (a)  
\* (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.

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 9% per cent per annum from per above until paid, interest to be paid \_\_\_\_\_ and \* \_\_\_\_\_ being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the contract date date of this contract.

The buyer shall be entitled to possession of said lands on \_\_\_\_\_, 19 \_\_\_\_\_, 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 buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's liens and all other liens and save the seller harmless therefrom 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 water rents, 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 \$ n/a 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 insured. Now if the buyer shall fail to pay any such liens, costs, 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 the buyer's breach of contract.

The seller agrees that at his expense and within n/a days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in 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, and except the usual printed exceptions and the building and other 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 since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so 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 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.

Denise Jibilian  
7226 Arizona Ave.  
Los Angeles, CA 90045  
SELLER'S NAME AND ADDRESS

Michelle & Derrik Benitez  
5930 Reseda Blvd. #28  
Tarzana, CA 91356  
BUYER'S NAME AND ADDRESS

After recording return to:

Denise Jibilian  
7226 Arizona Ave.  
Los Angeles, CA 90045  
NAME, ADDRESS, ZIP

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

Denise Jibilian  
7226 Arizona Ave.  
Los Angeles, CA 90045  
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of \_\_\_\_\_ ss.

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/ree'l number \_\_\_\_\_, Record of Deeds of said county. Witness my hand and seal of County affixed.

By \_\_\_\_\_ Recording Officer  
Deputy

T11500

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option 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 due 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 rights and interests created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said seller without any act or failure of the purchaser or said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid or moneys due to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to order upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereto thereon belonging.

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 his 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 of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 2,332.28

XXXXXX In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the 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 the 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.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the contest 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 applied 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.

Denise Jibilian  
Denise Jibilian

Michelle D. Benitez  
Michelle Benitez

Derrik Benitez  
Derrik Benitez

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

STATE OF ~~OREGON~~ California } ss.  
County of Los Angeles  
April 17, 1987

STATE OF ~~OREGON~~ California } ss.  
County of \_\_\_\_\_, 19\_\_\_\_

Personally appeared the above named Michelle Benitez and Derrik Benitez  
and and acknowledged the foregoing instrument to be \_\_\_\_\_ voluntary act and deed.

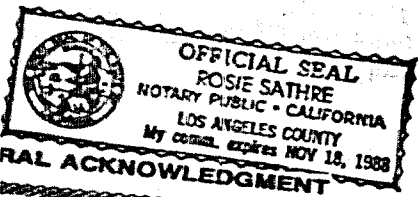
Before me: Rosie Sathre  
Notary Public for ~~OREGON~~ California  
My commission expires Nov 18, 1988

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: \_\_\_\_\_  
Notary Public for ~~OREGON~~ California  
My commission expires: \_\_\_\_\_

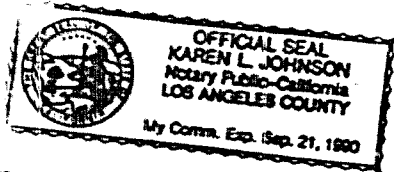
Section 4 of Chapter 615, Oregon Laws 1975, provides:  
"(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of 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)



GENERAL ACKNOWLEDGMENT

State of California }  
County of Los Angeles } ss.  
On this the 1st day of July, 1987, before me,  
Karen L. Johnson  
the undersigned Notary Public, personally appeared  
Denise Jibilian



☒ personally known to me  
☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument, and acknowledged that she executed it.  
WITNESS my hand and official seal.  
Karen L. Johnson  
Notary's Signature

STATE OF OREGON: COUNTY OF KLAMATH: ss.  
Filed for record at request of \_\_\_\_\_ of July A.D. 19 87 at 2:09 o'clock P M., and duly recorded in Vol. M87 day \_\_\_\_\_ of \_\_\_\_\_ Deeds on Page 11759  
FEE \$9.00  
By Evelyn Biehn, County Clerk  
Pam Smith