

91742

CONTRACT—REAL ESTATE

Vol. m88 Page 15667THIS CONTRACT, Made the 17th day of AUGUST, 1988, between RALPH H. BUCHANAN AND GERTRUDE BUCHANAN, H&Wof the County of VENTURA and State of CALIFORNIA hereinafter called the seller, and RICHARD I. ROBERTS AND RUBY J. ROBERTS, H&Wof VENTURA 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 real estate, situate in the County of CLATSOP, State of OREGON, to-wit:OREGON SHORES UNIT 2 TRACT 11B4
BLOCK 44 LOT 2748
AM 10
22for the sum of _____ Dollars (\$ 15,000.)
on account of which _____ Dollars (\$ 0.)
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 with interest at the rate of 9 1/2 per cent per annum from SEPTEMBER 1, 1988, on the dates and in amounts as follows:REGULAR MONTHLY PAYMENTS OF \$181.16
ON MONS DUES MONTH BEGINNING OCTOBER 1, 1988UNTIL FULLY PAID.\$1000 BALLOON PAYMENT TO BE DUES
ON OR BEFORE AUGUST 1, 1989.THE ENTIRE AMOUNT IS TO BE
FULLY AMORTIZED FOR 10 YEARS.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,
(B) FOR AN ORGANIZATION (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 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 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 seller against loss or damage by fire (with extended coverage) in an amount not less than \$ _____ 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.
AR22 RALBEEB
(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, a 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. 1306 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.Buchanan
4000 Presidio Dr
Semi Valley, CA 93063
SELLER'S NAME AND ADDRESSRoberts
2150 Calle Nardo
Shoreland Oaks, CA 91360
BUYER'S NAME AND ADDRESSAfter recording return to:
MITC
401 Main
Clatsop Falls, OR
NAME, ADDRESS, ZIPUntil a change is requested all tax statements shall be sent to the following address:
Roberts
above address
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

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/reel number _____.

Record of Deeds of said county.

Witness my hand and seal of _____ County affixed.

Recording Officer

By _____ Deputy

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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 (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, save 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.

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 granted 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 \$ 15,000. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which). (1)

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.

X Ralph H. Buchanan
RALPH H. BUCHANAN
X Gertrude Buchanan
GERTRUDE BUCHANAN

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

California

STATE OF OREGON,

County of Ventura } ss.
August 1991, 1988

Personally appeared the above named Ralph H. Buchanan and Gertrude Buchanan

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

Before me:

(OFFICIAL SEAL)

Notary Public for California
My commission expires NOV 12, 1991

STATE OF OREGON, County of _____, 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:

Notary Public for California
My commission expires: _____



OFFICIAL SEAL
JILL S. BEARD

NOTARY PUBLIC - CALIFORNIA
VENTURA COUNTY

My commission expires NOV 12, 1991

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 of the instrument, is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyer or the title to be 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.

ORS 93.990 (8) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

Staple

STATE OF CALIFORNIA } ss.
COUNTY OF Los Angeles

On September 9, 1988 before me the undersigned, a Notary Public in and for said County and State, personally appeared KEERY S. Penn

Penn personally known to me to be the person whose name is subscribed to the within instrument as a witness thereto, (or proved to be such person by the oath of a credible witness who is personally known to me), who being by me duly sworn, deposes and says: That

KEERY S. Penn resides at 5343 Medina Rd. Woodland Hills that he was present and saw Richard I. Roberts AND Ruby J. Roberts personally known to him to be the person described in, and whose name is subscribed to the within and annexed instrument, execute the same, and that affiant subscribed his name thereto as a witness of said execution.

Signature

WTC 082



OFFICIAL SEAL
JILL S. BEARD

NOTARY PUBLIC - CALIFORNIA
VENTURA COUNTY

My commission expires NOV 12, 1991

FOR NOTARY SEAL OR STAMP



OFFICIAL SEAL
JEANNE NIGH

Notary Public - California
LOS ANGELES COUNTY

My Comm. Exp. Aug. 18, 1990

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 22nd day of Sept. A.D., 19 88 at 10:48 o'clock A. M., and duly recorded in Vol. M88 of Deeds on Page 15667

FEE \$13.00

Evelyn Biehn County Clerk

By Pauline Mullendore