

20939

CONTRACT - REAL ESTATE

Vol. 1490 Page 19905

THIS CONTRACT, Made the 12th day of September, 1990, between

of the County of Washington and State of Oregon, hereinafter called the seller, and Norman I. Kibler and Evelyn R. Kibler of the County

of San Bernardino 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, situated in the County of Klamath, State of Oregon, to-wit:

lots Nine (9) and Ten (10) in Block Seven (7), Tract 1076, Third Addition to Antelope Meadows.

for the sum of Eight-thousand-and-no/100 Dollars (\$ 8,000.00)
on account of which Two-thousand-and-no/100 Dollars (\$ 2,000.00)
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 with interest at the rate of ten per cent per annum from September 12, 1990, on the dates and in amounts as follows: Balance of \$6,000.00 to be paid in monthly payments of not less than \$150.00. First of said payments shall be due on the 12th day of October, 1990, and a like payment on the 12th day of each month thereafter, until the whole sum, principal and interest, is paid in full.

The buyer shall have the right at any time to pay additional monies without penalties.

The buyer warrants as and covenants with the seller that the real property described in this contract is (A) primarily for buyer's personal, family or household purposes, (B) for investment or business purposes, (C) for both investment or business purposes and for personal, family or household 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 and before the same or any part thereof become past due. The buyer will keep all buildings now or hereafter erected on said premises insured in favor of the seller against fire (with extended coverage) in an amount not less than \$ none in a company or companies satisfactory to seller, and will keep all policies of insurance on said premises in full force and effect. All improvements placed hereon shall remain, and shall not be removed before final payment be made for said above described premises.

(Continued on reverse)

*IMPORTANT NOTICE: Seller, by taking and, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a resident, all such words as defined in the Uniform Real Estate Act and Regulation 2, the seller MUST comply with the Act and Regulation by making required disclosures for this purpose, use the attached form (for 1-21-91 or similar).

Halton Hainesworth Reeve
P.O. Box 351
Forest Grove, Or. 97116
SELLER'S NAME AND ADDRESS

NORMAN I. KIBLER & EVELYN R. KIBLER
P.O. Box 660
Pinon Hills, Ca. 92372
BUYER'S NAME AND ADDRESS

After recording, return to:
Halton H. Reeve
P.O. Box 351
Forest Grove, Or. 97116
NAME, ADDRESS, ZIP

Send a check or money order to the following address for all the following amounts:
Norman I. Kibler & Evelyn R. Kibler
P.O. Box 660
Pinon Hills, Ca. 92372
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/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Deeds of said county. Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____ Deputy

13008

The seller agrees that all of seller's expenses and obligations shall be an amount equal to the purchase price and shall be paid by the buyer in and to said premises in the seller's or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and covenants now of record, if any. Seller also agrees that when said purchase price is fully paid and upon receipt and upon payment of this instrument, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, together with a deed of covenants, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or created, the through or underwritten, excepting, however, the 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 buyer's assigns.

Not in case the buyer shall fail to make the purchase money, or any of them, punctually and upon the strict terms and at the times above specified, or fail to comply with the terms or conditions of this agreement, then the seller shall have the following rights:

(1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;

(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 rescind the contract by suit in equity.

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 the premises above described shall revert and revert 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 buyer 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 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 \$8,000.00. However, the actual consideration is not to be disclosed publicly or made known to the public (except to the parties to the transaction and to the court in the event of a dispute).

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sums in the trial court and any appellate court as the prevailing party is entitled 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 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 or the buyer may be more than one person or a corporation; that if the context so requires, the singular or plural shall be taken to mean and include the plural 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.

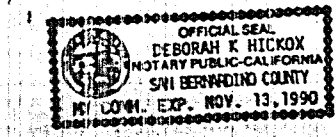
IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING THE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Norman L. Kibler
Evelyn R. Kibler
Walter Hainsworth Reese

TRANS-CAL TITLE COMPANY

(Individual)
STATE OF CALIFORNIA
COUNTY OF San Bernardino
On September 27, 1990
I, Norman L. Kibler and Evelyn R. Kibler
(known to me) or (proved to me on the basis of satisfactory evidence) to be the person S whose name OFF subscribed to the within instrument and acknowledged that they executed the same.
WITNESS my hand and official seal
Signature Deborah K. Hickox
Deborah K. Hickox
Name (Typed or Printed)



) ss.
and
I, Deborah K. Hickox,
Notary Public,
do hereby certify that
the foregoing is the
true and correct
copy of the original
instrument as the same
was presented to me
and that the signers
are the persons whose
names are subscribed
to the foregoing
instrument and that
they are duly
qualified to execute
the same.

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of Klamath County Title Co. the 2nd day
of Oct. A.D. 19 90 at 1:04 o'clock P.M. and duly recorded in Vol. M90
of Index on Page 19905
Fee: 133.00
By Evelyn Biehn County Clerk
Pauline Mullenbarger