

44374

CONTRACT—REAL ESTATE

Vol. m92 Page 9517

THIS CONTRACT, Made the 31 ST day of MARCH, 19 92, between  
WALTON H. REEVE

of the County of WASHINGTON and State of OREGON, hereinafter called the  
 seller, and NORMAN L. KIBLER AND EVELYN R. KIBLER

of SAN BERNADINO 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 KLAMATH, State of OREGON, to-wit:

LOT EIGHT (8) IN BLOCK SEVEN (7), TRACT 1076,  
 THIRD ADDITION TO ANTELOPE MEADOWS, KLAMATH COUNTY,  
 OREGON.

for the sum of FIVE THOUSAND AND NO/100 Dollars (\$ 5,000.00)  
 on account of which ONE THOUSAND AND NO/100 Dollars (\$ 1,000.00)  
 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 JAN. 2,  
 19 92, on the dates and in amounts as follows:

BALANCE OF \$4,000.00 TO BE <sup>(PAID)</sup> PAID IN MONTHLY PAYMENTS OF NOT  
 LESS THAN \$150.00. FIRST OF SAID PAYMENTS SHALL BE DUE  
 FEBRUARY 10, 1992 AND A LIKE PAYMENT BY THE 10TH DAY OF  
 EACH MONTH THEREAFTER, UNTIL THE WHOLE SUM. PRINCIPAL AND  
 INTEREST IS PAID IF FULL.

THE BUYER SHALL HAVE THE RIGHT AT ANY TIME TO PAY ADDITIONAL  
 MONIES WITHOUT PENALTIES.

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 or household purposes,

(B) for use, in whole or in part, as a rental property, or for investment 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. The buyer 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 \$ NONE 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. 1319 or similar.

WALTON H. REEVE

PO BOX 351

FOREST GROVE, OR 97116

SELLER'S NAME AND ADDRESS

NORMAN L. KIBLER & EVELYN R. KIBLER

P.O. BOX 720660

PINON HILLS, CA 92372

BUYER'S NAME AND ADDRESS

After recording return to:

W. H. REEVE

P.O. BOX 351

FOREST GROVE, OR 97116

NAME, ADDRESS, ZIP

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

NORMAN L. KIBLER

P.O. BOX 720660

PINON HILLS, CA 92372

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instru-  
 ment 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/instru-  
 ment/microfilm/reception No. \_\_\_\_\_,  
 Record of Deeds of said county.

Witness my hand and seal of  
 County affixed.

NAME

TITLE

By \_\_\_\_\_ Deputy

SPACE RESERVED  
 FOR  
 RECORDER'S USE

The seller agrees that at seller's expense and within 90 days from the date hereof, seller 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, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, buyer's 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 buyer's 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 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 foreclose this 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 aforesaid shall revert and reversion in the seller without any declaration of foreclosure 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 \$ 5,000.00 ~~XXXXXX XXXXXX XXXXXX~~

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 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 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 pronoun 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 name to be signed and its seal affixed by an officer or other person duly authorized to do so 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 FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

\* SELLER: Comply with ORS 93.905 et seq prior to exercising this remedy.  
NOTE—The sentence between the symbols ©, if not applicable, should be deleted. See ORS 93.030.

Norman L. Kibler  
Evelyn R. Kibler  
Walton H. Reeve

STATE OF OREGON, County of Oregon ) ss.  
This instrument was acknowledged before me on April 27, 1992,  
by Walton H. Reeve  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_,  
as \_\_\_\_\_,  
of \_\_\_\_\_

Lozee DeBeer

Notary Public for Oregon  
My commission expires 4-11-94

STATE OF CALIFORNIA )

County of San Bernardino ) ss.  
On this 18th day of April, in the year 1992, before me, Diane Longstreth, a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared Norman L. Kibler and Evelyn R. Kibler  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s):

☒ INDIVIDUAL

Whose name is subscribed to this instrument, and acknowledged that he (she or they) executed it.

☐ CORPORATION

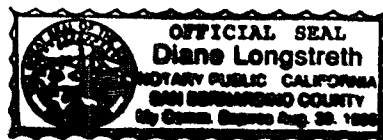
Who executed the within instrument as \_\_\_\_\_ president and \_\_\_\_\_ secretary, on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its articles and by-laws and a resolution of its Board of Directors.

☐ PARTNERSHIP

That \_\_\_\_\_ executed the within instrument on behalf of the partnership, and acknowledged to me that the partnership executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in and for said County and State, the day and year first above written.

Diane Longstreth  
Notary Public in and for said County and State of California  
My commission expires:



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of W.H. Reeve the 1st day of May, A.D., 19 92 at 10:50 o'clock A M., and duly recorded in Vol. M92 of Deeds on Page 9517

FEE \$35.00

Evelyn Biehn - County Clerk

By Diane Longstreth

Through the Courtesy of - UNION LAND TITLE COMPANY



UL-122