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1992 AUG 27

CONTRACT—REAL ESTATE

Vol. 1992 Page 19402THIS CONTRACT, Made this 7th day of August, 1992, between

Albert Jibillian hereinafter called the seller,
and James Michael Kirby 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 5 Block 38 in Oregon Pines, according to the official plat thereof on file in the office to the County Clerk of Klamath County, OR

for the sum of Sixteen hundred and 00/100 Dollars (\$1600.00)
(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:

\$43.33 on the 15th of January 1993 and \$43.22 on the 15th of each 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) 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 _____ in addition to 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 date of this contract.

The buyer shall be entitled to possession of said lands on contract date 1992, 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 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 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, 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.

(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-Nease 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-Nease Form No. 1307 or similar.

ALBERT JIBILIAN

7226 ARIZONA AVE.

LOS ANGELES, CA 90045

SELLER'S NAME AND ADDRESS

James M. Kirby

2065 69th St.

Lemon Grove, CA 91945-3409

BUYER'S NAME AND ADDRESS

After recording return to:

ALBERT JIBILIAN

7226 ARIZONA AVE.

LOS ANGELES, CA 90045

NAME, ADDRESS, ZIP

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

James M. Kirby

2065 69th St.

Lemon Grove, CA 91945-3409

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.

By _____ Recording Officer
Deputy

~~XXXXXXXXXXXXXXXXXXXXXX~~

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 award or 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 contract 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.

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.

Albert Jibilian
Albert Jibilian

James Michael Kirby

NOTES—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.0301.

STATE OF ~~GREEN~~ California)
County of San Diego } ss
August 11, 1992

Personally appeared the above named

Personally appeared the above named James Michael Kirby
_____ and acknowledged the foregoing instru-
ment to be his voluntary act and deed

Before me: Bernard J. Haggard
(OFFICIAL SEAL)
Notary Public for ~~Orange~~ California
My commission expires 12-14-92

Filed. See ORS 93.0301.
STATE OF California County of San Diego) ss

~~August 11, 1962~~
 Personally appeared James Michael Lerby 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 _____

~~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~~

~~Notary Public for ~~State of~~ California~~
My commission expires:

Section 4 of Chapter 615, Oregon Laws 1915, 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 recorder not later than 15 days after the instrument is executed and the parties are bound thereby."

OFFICIAL SEAL
BARBARA G. HOFFARD
 NOTARY PUBLIC, CALIFORNIA
 PRINCIPAL OFFICE IN
 SAN DIEGO COUNTY
 My Commission Exp. December 14, 1992

(DESCRIPTION CONTINUED)

State of California
County of Los Angeles } ss.

On this the 18th day of August 1992, before me,

Karen L. Johnson

the undersigned Notary Public, personally appeared

Albert Jibilian



OFFICIAL SEAL
KAREN L. JOHNSON
 Notary Public - California
 LOS ANGELES COUNTY
 My Commission Expires
December 16, 1994

☒ 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 _____ he _____ executed it.
WITNESS my hand and official seal.

Karen L. Johnson
Notary's Signature

STATE OF OREGON: COUNTY OF KLAMATH: \$3

Filed for record at request of Albert Jibilian the 26th day
of Aug. A.D., 1992 at 10:27 o'clock A M. and duly recorded in Vol. M92
of Deeds on Page 19402
Evelyn Biehn County Clerk
By Pauline Mullins

FFB \$35.00