

82081

06-03-94A09:22 RCVD

CONTRACT—REAL ESTATE

Vol. 94 Page 17460

THIS CONTRACT, Made this 22nd

day of April

19 94, between

Denise Jibillian

hereinafter called the seller,

and Michael V. Banner and Ronda C. Banner

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 in Block 14 of Sprague River Valley, as per Plat recorded in the office of the County Recorder of said County, 1.51 acres.

APN: R3612-00180-07200

for the sum of One Thousand Six Hundred Eleven and 47/100 Dollars (\$ 1,611.47) (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:

\$46.17 on the 15th of May 1994 and \$46.17 on the 15th 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% in addition to 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 date of this contract.

The buyer shall be entitled to possession of said lands on the date 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 \$100,000.

The seller agrees that at his expense and within 10 days from the date hereof, he will furnish unto buyer a title insurance policy in such form, with such terms, coverages and amounts as shall be required by the title insurance company selected by the buyer, and the seller shall 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 from the seller's breach of contract.

The seller agrees that at his expense and within 10 days from the date hereof, he will deliver a good and sufficient deed conveying said premises in an amount equal to said purchase price, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances save and except the usual printed exceptions and upon request and assignment, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances created by the buyer or his assigns. said purchase price in full paid and upon request and assignment, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances created by the buyer or his assigns. source of 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, in 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. 1309 or similar.

Denise Jibillian
8121 W. Manchester Ave. # 777
Playa Del Rey, Ca. 90298-8728

SELLER'S NAME AND ADDRESS

Michael V. and Ronda C. Banner
28812 N. Prairie Lane #205
Canyon Country, Ca 91351

BUYER'S NAME AND ADDRESS

After recording return to:

Denise Jibillian
8121 W. Manchester Ave. # 777
Playa Del Rey, Ca. 90298-8728

NAME, ADDRESS, ZIP

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

Denise Jibillian
8121 W. Manchester Ave. #777
Playa Del Rey, Ca 90298-8728

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/tee/ number

Record of Deeds of said county.

Witness my hand and seal of County affixed.

Recording Officer

By Deputy

SPACE RESERVED
FOR
RECORDER'S USE

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, within (6) then, personally, within ten days of the time limited thereafter, or fail to keep any agreement herein contained, then the seller of the property 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; (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interests retained 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 property above described and all other rights acquired by the buyer hereunder shall revert to and remain in said seller without any act of recovery, for any seller of said seller to be prohibited and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up 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 enter upon the land above described without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or 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 \$ 1,611.47

part of the consideration (indicate which) (1) XXXXXX

In case said or action is instituted to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may judge 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 judge 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 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 inserted 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

Michael V. Banner

Michael V. Banner

Ronda C. Banner

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 91.301.

STATE OF ~~OREGON~~ California } ss.
County of Los Angeles
May 14, 1994

STATE OF ~~OREGON~~ California, County of Los Angeles } ss.
May 14, 1994

Personally appeared Michael V. Banner and Ronda C. Banner 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.

Notary Public for ~~Oregon~~ California
My commission expires: _____

(OFFICIAL SEAL)

Notary Public for ~~Oregon~~ California
My commission expires 2-26-97

Section 4 of Chapter 615, Oregon Laws 1975, provides:

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, the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

STATE OF CALIFORNIA

COUNTY OF Los Angeles

ss.

On May, 15th 1994 before me, Sylvia H. Kovacs

(Please insert name and title of the officer)

personally appeared Denise Jibilian

_____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Sylvia H. Kovacs
Signature

(Seal)

NOTARIAL PUBLIC STATE OF CALIFORNIA - Notary Public Form 22/CA - Rev. 1-91
Sylvia H. Kovacs, Inc. (Notary Public 0-7)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Denise Jibilian the 3rd day of June A.D. 19 94 at 9:22 o'clock A.M., and duly recorded in Vol. M94 of Deeds on Page 17460

FEE \$35.00

Evelyn Blehn County Clerk

By Dorlene Willard