

69359

CONDITIONAL SALES AND SECURITY AGREEMENT

THIS CONDITIONAL SALES AND SECURITY AGREEMENT made June 1
 , 1979, between Champion Metal Co. I., an Oregon
Corporation, having its principal place of business at 2521 South
Sixth Street, Klamath Falls, OR 97601, hereinafter called the
"Seller", and Fort Klamath Hotel
having his principal place of business at Fort Klamath Oregon
 , hereinafter called the "Purchaser".

1. SALE OF GOODS:

The Seller has sold and delivered to Purchaser roofing,
siding material & accessories, hereinafter termed the "Equipment".

2. PRICE:

The aggregate purchase price shall be 1033.88 plus 155.08 interest
 (\$ 1188.96) payable as follows: First payment of \$99.08 due 7-1-79
and a payment of \$99.08 due the 1st day of each following month with
the final payment of \$99.08 due 6-1-80.

The Purchaser shall make and deliver to the Seller at the time of the sale a promissory note for the unpaid balance, but such note shall not be considered as payment until such balance is paid.

3. SECURITY INTEREST:

Purchaser hereby creates a security interest in favor of the Seller and the Seller hereby reserves a purchase money security interest in the Equipment to secure payment of the purchase price.

2/10/08

4. COLLATERAL:

The Collateral of this security agreement is the Equipment consisting of the items sold and listed in Paragraph 1, and all additions and accessions thereto and the proceeds thereof.

5. DEFAULT:

In case of the failure of the Purchaser to make any payments when due under this agreement or under the promissory note delivered herewith, or if the Purchaser has made a misrepresentation or a misstatement in connection with this Security Agreement, or fails to comply with or perform any of his obligations hereunder, or if the Purchaser shall commit an act of bankruptcy or be adjudicated a bankrupt, or if the Equipment is in danger of loss or abuse, then and in that event, the Seller may exercise his right of enforcement under the Uniform Commercial Code in force in the State of Oregon at the date hereof. In addition to such rights and at the option of the Seller, the Seller may declare the entire unpaid portion of the purchase price immediately due and payable and this agreement terminated, and may immediately enter any premises where it has reason to believe the Equipment may be found and take possession of and remove the Equipment, with or without legal process, and the Seller may retain all payments made at the time of such removal, or so much thereof as may be permitted by law as liquidated damages, and as rental and depreciation, and as compensation for all expenses incurred by the Seller in retaking the Equipment; provided, however,

that nothing herein shall preclude the Seller from pursuing any legal remedy of recovery for any other sum to which it may be entitled for the breach of this agreement by the Purchaser.

6. OPEN ACCOUNT:

If the Seller makes other sales to the Purchaser on open account during the continuance of this agreement, all payments made by the Purchaser to the Seller shall first be credited to such open account, until it is paid in full.

7. RESTRICTIONS:

The Equipment will not be sold, transferred or disposed of, or subjected to any unpaid charge, including taxes, or to any subsequent interest of a third person created or suffered by the Purchaser voluntarily or involuntarily, unless the Seller consents in advance in writing to such charge, transfer, disposition, or subsequent interest.

8. FINANCING STATEMENT:

The Purchaser will sign and execute along or with the Seller any financing statement or other document, and pay all connected costs, necessary to protect the security interest under this security agreement against the rights or interests of third persons.

9. RISK OF LOSS:

The Purchaser hereby assumes all risk of loss or destruction of, or damage to, the Equipment by reason of theft, fire, water, or any other cause, and the Seller shall not be liable therefor.

not relieve the Purchaser from making the payments hereunder,
nor from any of the other conditions hereof.

10. INSURANCE:

Immediately after deliver of the Equipment to the Purchaser,
the Purchaser shall cause the Equipment to be insured against
loss, damage, or destruction by fire in an insurance company approved
by the Seller, in an amount equal to the total purchase price;
and loss or damage under such policy shall be made payable to
the Seller as its interest may appear. Such policy shall be
maintained in force by the Purchaser until the entire purchase
price shall have been actually received by the Seller in cash.

11. WAIVER:

No forbearance on the part of the Seller in enforcing its
rights under this security agreement, nor any extension by the
Seller of any payment or covenant to be performed by the Purchaser,
shall constitute a waiver of any terms of this agreement, or a
forfeiture of any such rights.

12. NOTICES:

All notices shall be deemed duly given if they are in
writing and addressed to the Purchaser at P.O. Box 548
Fort Klamath, Oregon; and to the Seller at 2521 South Sixth Street,
Klamath Falls, OR 97601.

13. ENTIRE AGREEMENT:

This instrument constitutes the entire agreement between

the parties.

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IN WITNESS WHEREOF, the parties have executed this agreement.

SELLER: Champion Metal Company

By:

David D. Hargis

PURCHASER:

x *Linda Kay Sing Hunter*

Subscribed and sworn to by

Linda Kay Sing Hunter

this 19 of June, 1979.

Linda Kay Sing Hunter

Notary for Oregon

My commission expires: 5-10-83

14607

PROMISSORY NOTE

I promise to pay to the order of Champion Metal Co.
(at 2521 South Sixth Street, Klamath Falls, OR 97601,
the sum of One thousand one hundred eighty eight Dollars (\$ 1188.96)
in lawful money of the United States of America, with interest
thereon at 15 percent per annum from date until paid, payable
in monthly installments of not less than \$ 99.08 per month in
any one payment, the first payment being due on the 1st day of
July, 1979, and a like payment on the 1st day of each
month thereafter until the whole of said sum, both principal
and interest, has been paid. There shall be no penalty for prepay-
ment of principal or interest. All payments will be credited first
to accumulated interest and then to principal.

If any of said installments are not so paid, the whole
of both principal and interest is to become immediately due and
payable at the option of the holder of this note. In the event of
such non-payment, I agree to pay all reasonable costs of collection,
including attorney's fees, even though suit or action is not filed.
In case suit or action is instituted to collect this note or any
portion thereof, or in case of any appeal from any judgment there-
fore, I promise and agree to pay, in addition to costs and disburse-
ments provided by statute, such additional sum as the court may
adjudge reasonable as attorney's fees to be allowed in said suit
or action or on such appeal.

DATED: 6-8-69

Linda Kay Singer Hunter

\$ 1188.96

Date June 8, 1979

14608

I (or if more than one maker) we, jointly and severally promise to pay to the order of Champion Metal at 2521 South 6th St. \$ 1033.88 DOLLARS, with interest thereon at the rate of 15 percent.

I agree to make monthly installments of \$ 99.08 for twelve (12) consecutive months and a final payment of \$ 99.08, on June 1, 80.

If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof; and if a suit or an action is filed hereon, also promise to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court. The undersigned acknowledge receipt of a copy of this note before signing same.

1. Amount of note--Amount financed. \$ 1033.88
2. Finance Charge (interest from date to maturity). \$ 155.08
3. Total of payments 12 at \$ 99.08
4. Final payment \$ 99.08
5. Total \$ 1188.96
If prepaid, precomputed interest, then unearned, will be abated.

Linda Kay Singer / Hunter

6th St Steel & Oxygen
2521 So. 6th
K.F.O.
c/o Bert Cassler

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this 20th day of June A. D. 1979 at 11 o'clock M., and
fully recorded in Vol. 70, of _____ on Page 1

Wm D. MILNE, County Clerk
By Deborah Helich

Fee \$21.00