

7210-137

17. The title retained by Trustee under this contract constitutes a security interest in said property, subject to Buyer's rights as provided herein. After acquired property which becomes affixed as a part of the real property will be, and other and future indebtedness may be, subject to said security interest, as provided herein.
18. Property damage, liability, credit life and/or disability insurance are not required.
19. Real property taxes and assessments for current fiscal year shall be prorated as of this date. Buyer shall pay and maintain current all real property taxes and assessments that shall become due on said real property after this date. In the event of late payment the provisions of paragraph 28 will apply.
20. Upon the payment in full of Buyer of all sums due hereunder and the surrender to Trustee of this agreement for cancellation, Trustee shall execute a Trustee's Bargain and Sale Deed in favor of Buyer conveying said property to Buyer, subject to all matters now of record, all matters specified in this agreement and to all matters done, made or suffered by Buyer affecting title thereto. At Buyer's election and at Buyer's expense, Trustee shall furnish to Buyer a policy of title insurance issued by a reliable title company showing title to said property vested in Buyer free from all liens and encumbrances except those hereinbefore specified and those done, made or suffered by Buyer.
21. Buyer shall keep, preserve and maintain said property in good order and condition; shall not commit or permit waste of said property; and shall comply with all laws, ordinances, regulations, covenants, conditions, restrictions, easements right and rights of way relating to or affecting said property.
22. Trustee shall have the right at all reasonable times to inspect said property and Buyer shall allow Trustee to inspect the same upon Trustee's request.
23. Buyer shall not declare nor attempt to declare a homestead upon nor select said property as a homestead nor record nor attempt to record, any declaration of homestead upon said property during the term of this agreement.
24. All improvements made to or placed on said property by Buyer shall be and become a part of said property. Buyer agrees that until payment in full has been made or until Buyer has received written consent from Trustee, Buyer will not commit waste or encumber said realty and during the period of this agreement will keep said realty free of all liens and encumbrances of every kind and nature. Buyer agrees to pay and discharge any lien or encumbrance on said realty that Buyer places or permits to be placed on said property within ten (10) days after such lien or encumbrances is placed thereon.
25. No representations, agreement or warranties, whether express or implied, not herein expressly set forth have been made by Trustee to or with Buyer. Buyer acknowledges that no persons had nor have any authority to make any representations, agreements or warranties, whether express or implied, binding upon Trustee not herein expressly set forth and that, if any such representations or agreement or warranties were made or given and are not herein expressly set forth, each, every and all thereof are of no force or effect. This agreement is the only agreement between Trustee and Buyer, and all prior or contemporaneous negotiations are merged herein and superseded hereby.
26. Until all sums due under this agreement have been paid in full, Buyer shall not sell, assign or transfer this agreement or any right, title or interest therein without first obtaining the written consent of Trustee and any attempt to do shall be of no force or effect.
27. Any payments made by Buyer to Trustee may be applied by Trustee in payment of or on account of any obligation or liability of Buyer to Trustee and the application of such payment by Trustee shall be conclusive upon Buyer.
28. Time is of the essence of this Agreement and full performance by the Buyer of all his obligations hereunder is and shall be a condition precedent to his right to a conveyance hereunder; and should default be made (a) in the payment of any of said installments of principal and interest when the same become due, or (b) in the payment of real estate taxes and assessments when the same become due or (c) in the repayment after demand of any amounts herein agreed to be repaid, or (d) in the observance or performance of any other obligation hereunder and any such default is not cured within 45 days after written notice by Trustee then this Agreement on the part of the parties shall be deemed automatically cancelled and terminated and the amounts paid herein may be retained by Trustee as liquidated damages, the parties agreeing that it would be impractical and extremely difficult to fix the damages. Said liquidated damages shall be Trustee's only money remedy. If suit be brought or instituted by or against Trustee to recover any sum whatsoever payable from Buyer to Trustee hereunder or to recover said property or otherwise under this agreement Trustee shall be awarded, in addition to all other relief, a reasonable attorney's fee as fixed by the court.
29. Any notice to Buyer may be given to Buyer at the address stated in this agreement or at any address subsequently delivered to Trustee in writing or care of said property. Notice to Trustee shall be given only at the address at which Buyer's payments are from time to time made. Any and all notices or demands provided or permitted hereunder shall be in writing, and shall be served either personally or by certified mail, postage prepaid, return receipt requested.
30. Trustee shall not undertake any additional offsite improvements or perform any other work on said property subsequent to the date hereof which may result in the creation of a mechanic's lien thereon without the written consent of Buyer, unless Trustee files a surety bond with the County for performance and payment of materials and labor costs requisite to such additional improvements. Should such additional improvements or work be undertaken, Trustee will furnish the contractor making such improvements or performing such work a copy of the Real Estate Commission Subdivision Public Report.
31. Each of the signed copies hereof shall be deemed a duplicate original and this agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto.
32. This Agreement is made by Trustee under Declaration of Trust and Buyer's recourse shall be solely to the trust estate and not to Trustee in its individual capacity. Trustee is hereby authorized and directed to disburse all payments from Buyer to Perla Development Co., Inc. in accordance with the provisions of said Declaration of Trust.
33. The deferred portion of the purchase price to be paid hereunder is solely in payment of the price of said real property, and not in payment of any services or goods.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9th day of May A.D., 19 80 at 2:30 o'clock P M., and duly recorded in Vol. M80 of Deeds on Page 8562.

FEE \$7.00

WM. D. MILNE, County Clerk

By Wesley H. DeLoach Deputy