

100-40-00

K-37871

Vol. 1485 Page 10173

Buyer's Name HOWARD A. PHEARSON Jr. and  
KIM M. PHEARSON  
4170 Adalaide #B, Klamath Falls, OR  
(Buyer's residence or other address specified by him)

EAGAN BIENN CON. Dated July 1, 19 85  
 Seller's Name VERBIL Z. VAN METER  
3940 Shasta Way  
Klamath Falls, OR 97603  
 (Seller's place of business)  
 severally, (hereinafter

1. The above named buyer, and if more than one, then all buyers jointly and severally, (hereinafter sometimes called the debtor) hereby purchases from the above named seller, and seller sells to the buyer the following described goods:

Recreation Cabin, and other improvements  
 Recreation Creek, and other improvements

Recreation Cabin, and other improvements situated on Lot 9, Block C,  
Recreation Creek, Summer Home Sites, Winema National Forest, Klamath  
County, Oregon;

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fog  
co

together with all accessories, additions, replacements, parts and accessories now or hereafter affixed to or used in connection therewith (all herein collectively called "collateral"), at and for the sum of \$ 12,000.00 buyer promises to pay to seller's order at the following times: \$ 1,000.00 on the signing hereof (receipt of which hereby is acknowledged by seller) and the balance in monthly installments of not less than \$ 110.00 each, payable on the 1st day of each month hereafter beginning with the month of August, 19 85, and continuing until said sum together with the interest next mentioned is fully paid; all deferred payments shall bear interest at the rate of 10 % per annum from date hereof until paid; interest payable monthly and <sup>in addition</sup> is included in the minimum monthly payments above required. (\* Strike phrase not applicable.)

All or any part of said price may be paid in advance at any time. If any payment is not paid when due and such default continues for a period of 10 days or longer, seller shall be entitled to collect, and buyer agrees to pay, in addition to the foregoing, seller's reasonable collection costs, including attorney's fees. To secure buyer's performance hereof buyer grants to seller a security interest in said collateral and in all thereof.

2. The buyer hereby warrants and covenants that:

2.1 The collateral is bought or used primarily for buyer's ☒ personal, family or household purposes, ☐ farming operations, ☐ business.

2.2 At all times the collateral will be kept at \_\_\_\_\_ business in Oregon is located at the place shown at the beginning of this agreement.

**Lot 9, Block C, Recreation Creek Homesites**

(No. and Street) \_\_\_\_\_ (City or Town) **Klamath Falls**

\_\_\_\_\_ Oregon, and shall not be removed from said location, in whole or in part, at any time as seller's written consent thereto shall be required.

2.3 If the collateral is \_\_\_\_\_ of the real estate is:

\_\_\_\_\_ a description of the real estate is:

2.2 At all times the collateral will be used primarily for ☐ farming operations, ☐ business, ☒ personal purposes, ☐ other.

**Lot 9, Block C, Recreation Creek Home**

(No. and Street) \_\_\_\_\_ (City or Town) **Klamath**

Oregon, and shall not be removed from said location, in whole or in part, until such time as seller's written consent thereto shall have been obtained.

2.3 If the collateral is bought or used primarily for business use, the buyer's principal place of business in Oregon is that shown at the beginning of this agreement; buyer also has places of business in the following other Oregon counties: \_\_\_\_\_

has no place of business in the following other Oregon counties: \_\_\_\_\_

buyer resides in \_\_\_\_\_; if buyer resides therein, the county in which buyer resides is \_\_\_\_\_.

2.4 If buyer is a corporation, it was organized in \_\_\_\_\_ County in said state of \_\_\_\_\_.

2.4 If buyer is a corporation, it was organized under the laws of the State of \_\_\_\_\_ County in said state.

at \_\_\_\_\_, its principal office and place of business is located

3. Special Terms And Conditions: In addition to comply \_\_\_\_\_ and its principal office and place of \_\_\_\_\_ and on the reverse side hereof, buyers shall comply fully with National Forest and shall comply fully with \_\_\_\_\_

With reference to the above described goods, there are no \_\_\_\_\_ as to their fitness for any purpose except as may be agreed upon \_\_\_\_\_ This agreement is subject to the additional \_\_\_\_\_ reference. The buyer \_\_\_\_\_

Lot 9, Block C, Recreation Creek Summer  
Home Sites, Winema National Forest

In Klamath County, Oregon, and buyer will on demand furnish the seller with disclaimers or subordination agreements in form acceptable to the seller, signed by all persons whose interests are or may be prior to the seller's interest.

Selling with the terms set forth hereinabove shall pay any fees charged by the Winema with the regulations of said Agency warranties of merchantability.

With reference to the above described goods, there are no warranties of merchantability, express or implied, and none as to their fitness for any purpose except as may be agreed upon between the parties in a writing of even date. This agreement is subject to the additional provisions set forth on the reverse hereof, the same being incorporated herein by reference. The buyer acknowledges receipt of a copy of this agreement.

IN WITNESS WHEREOF, the buyer and the seller have executed this agreement in duplicate.

*Heriberto Sanchez*

IN WITNESS WHEREOF, the buyer and the seller have executed this agreement in duplicate.

Herbip Z Van meter  
By \_\_\_\_\_ (Seller)

By John Myles (Seller)  
Address: \_\_\_\_\_

Address \_\_\_\_\_

Return to: KCTC Collection  
FORM No. 1202—UCC Series (SC)  
Purchase Map

FORM No. 1202—UCC Series (5C)  
Purchase Money Security Agreement  
Stevens-Ness Law Publishing Co.  
Portland, Oregon 97204

in duplicate.

Edward A. Pearson Jr

Kim M. Pearson

(Signature of Buyer)

**NOTE:** This form not suitable for use in retail installment sales. The following Stevens-Ness forms of such contracts are available: No. 1204 Motor Vehicles; No. 1205 Consumer Goods; No. 1227 Consumer Goods (short form); No. 1210 Goods and Services Purchased for Personal, Family or Household Use—Residence Improvements; No. 1211 Services Purchased for Personal, Family or Household Use.

## ADDITIONAL PROVISIONS

4. The parties hereto agree:

4.1 Title to the collateral is retained by seller and shall not pass to buyer until all sums herein agreed to be paid shall have been paid in cash; any equipment, repairs or accessories placed upon or attached to said collateral shall become a component part thereof as soon as installed or attached and title thereto shall be vested in seller forthwith and included under the terms of this contract.

4.2 Buyer acknowledges receipt and delivery of said collateral in good condition and accepts the same as is; buyer agrees to permit seller to examine said collateral at any time, to maintain the same in good condition and repair; to house and protect the same against the elements; not to permit the same to become subject to attachment, execution or other process; not to create or permit to be created any lien, security interest or adverse claim of any character against the same and not to sell, transfer or assign his right, title or interest in said collateral; or this contract without the written consent of seller; to pay all taxes and assessments of every character levied or assessed against said collateral, this contract and the indebtedness represented hereby.

4.3 If any motor vehicles are included in the above described collateral, the seller's security interest is to be noted on each certificate of title and each of said certificates shall then be deposited with and kept by the seller.

4.4 Any sums payable by buyer under the terms hereof, which are not paid by him but are paid by seller shall bear interest at the highest lawful rate until repaid and said sums with interest shall be added to the unpaid balance of said price and be secured by this contract.

4.5 At all times said collateral is at buyer's risk; should said collateral suffer any loss, damage or injury, buyer agrees notwithstanding to purchase and pay for the same in full, according to the terms hereof.

4.6 Buyer agrees at all times to keep said collateral insured against loss by fire, theft and other hazards as required by the seller, with loss payable to the parties hereto as their respective interests may appear; all insurance policies shall be deposited with and held by the seller; buyer hereby authorizes seller on buyer's behalf to accept payment of any return or unearned premium and for any loss sustained, to endorse in buyer's name, deposit in his own name and receive the proceeds of any check or draft made payable to buyer in connection with any such insurance; if any insurance collected by seller exceeds the then unpaid balance of this contract, the excess shall be paid forthwith to the buyer.

4.7 Buyer agrees that seller's acceptance of part or late payments shall not constitute or be construed as a waiver of time as the essence of this contract or of any subsequent defaults of buyer hereunder.

4.8 Notices to buyer relative to this contract shall be deemed delivered if mailed to buyer's address first appearing on the reverse hereof; five days from

date of mailing shall be deemed a reasonable notice.

4.9 Time is of the essence of this contract and if buyer shall default in his performance of any of the terms or conditions hereof, or in the payment, when due, of any sum herein required to be paid, or if seller with reasonable cause deems the collateral in danger of loss, misuse or confiscation or deems himself insecure, seller, as the secured party in this transaction, shall have and may exercise each and all of the remedies granted to him by the Uniform Commercial Code of Oregon and, at his option, may declare all sums then remaining unpaid immediately due and payable and may require the buyer, as the debtor herein, to assemble the collateral and make same available to the secured party at a place to be designated by the secured party which is reasonably convenient to both parties. Should the holder hereof repossess any of said collateral and should buyer claim that any property not included in this contract was contained in or attached to said collateral, he shall so notify the holder hereof by registered mail within 24 hours after repossession is taken; buyer's failure so to do shall be a waiver of and bar to any subsequent claim therefor. In the event suit or action is instituted to collect any sum or sums of money due hereunder or to replevy said collateral, buyer agrees to pay, in addition to the statutory costs and disbursements, (1) plaintiff's reasonable attorney's fees to be fixed by the trial court and (2) on appeal, if any, similar fees in the appellate court.

4.10 The buyer, who is the debtor herein, agrees to join with the seller, who is the secured party herein, in executing, filing and doing whatever may be necessary under applicable law to perfect and continue the seller's interest in said collateral, all at buyer's expense.

4.11 In construing this contract, the singular includes the plural; the masculine includes the feminine and the neuter; the buyer is the debtor and the seller is the secured party as said terms are defined by law.

IT IS FURTHER UNDERSTOOD AND AGREED that seller may transfer his interest in this contract, in said collateral and the unpaid balance hereof at any time, in which event all of the terms herein set forth for seller's benefit shall inure to the benefit of seller's assignee and that generally each right herein given to the seller shall accrue to and may be exercised by seller's assignee. If seller assigns the contract, seller shall not be his assignee's agent for the collection of any of the installments of said purchase price or for any other purpose. In the event of any such assignment, the buyer will not assert as a defense, counterclaim, set-off or otherwise, any claim, known or unknown, which the buyer now has or claims against the seller.

All the terms and conditions herein contained shall apply and inure to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto, subject, however, to the above restriction against assignment hereof by the buyer.

## SELLER'S ASSIGNMENT

FOR VALUE RECEIVED, the undersigned seller does hereby sell, assign and transfer to and assigns (hereinafter called assignee), the foregoing sales contract, the property covered thereby and all of seller's right, title and interest therein and authorizes said assignee to endorse and collect any check or draft payable to the undersigned in connection with said contract.

## WITHOUT RECOURSE

This assignment is made WITHOUT RECOURSE, except as to the following warranties to-wit: that the said contract is a bona fide one; that said buyer was of legal age and entirely competent when he executed the same; that the property sold is accurately described therein; that said property has been delivered into buyer's possession; that the amount stated in said contract to have been received on the purchase price of said property was actually paid in cash and/or by merchandise received in trade at not more than its then cash value; that seller has the full and complete title to said property subject only to buyer's rights hereunder; that the amount owing upon said contract at the time of its execution is correctly stated therein; that buyer has no counterclaims or set-offs against the same; that there were no representations or warranties made to said buyer not contained in said contract. Should any of the foregoing warranties be false, then seller agrees to purchase on demand from said assignee said contract for the amount of the then unpaid balance on said contract. Should suit or action be instituted on any of the above warranties, seller agrees to pay (1) assignee's reasonable attorney's fees to be fixed by the trial court and (2) on appeal, if any, similar fees in the appellate court to be fixed by the appellate court.

By \_\_\_\_\_ Seller

(Sign under applicable provision and cross out the other one.)

By \_\_\_\_\_ Seller

## WITH RECOURSE

The undersigned seller unconditionally GUARANTEES the prompt payment, when due, of all amounts to become due by the terms of said contract and the prompt payment of all costs (including reasonable attorney's fees both in the trial and appellate courts as fixed by said courts respectively), incurred in collecting or enforcing any right under said contract or under this guaranty and hereby consents that extensions of the time of payment may be granted to the buyer, either before or after maturity and that the said contract may be changed in any other particular without notice and without in any manner releasing the undersigned from liability. The seller agrees that seller's obligation hereunder shall be enforceable even though the assignee's right to enforce the said contract, or any provision thereof, be suspended or impaired by any statute or otherwise.

By \_\_\_\_\_ Seller

By \_\_\_\_\_ Seller

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 2nd day of July A.D. 19 85 at 10:58 o'clock A.M., and  
duly recorded in Vol. M85 of Misc. on Page 10173.

By EVELYN BIEHN, County Clerk

Fee: \$9.00