

(Continued from Front Page 53)
sign any and all forms necessary in order to effectuate such transfer.

Section 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 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 the buyer in connection with this contract, the excess shall be paid forthwith to the buyer. The then unpaid balance of this contract, the excess shall be paid forthwith to the buyer.

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 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 the buyer in connection with this contract, the excess shall be paid forthwith to the buyer. 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...

4.6.1 - Fire insurance carried for not less than \$25,000.00

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 the amount owing upon said contract at the time of its execution is correctly stated therein; that buyer has no 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.

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 attempting to collect the moneys to become due thereon and in 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 manner releasing the undersigned from 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.

Seller

By

Seller

Witness: William W. Stuart
99 W. 16th Avenue
Eugene, Ore 97401

Witness: William W. Stuart
Jerry L. + Cathleen E. Larsen
53018 Bridge Dr
La Pine, Or 97739

STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of William W. Stuart the 18th day
of September A.D., 19 87 at 12:47 o'clock P. M., and duly recorded in Vol. M87
on Page 17020
Evelyn Biehn, County Clerk
By [Signature]