liade transformers A sing to deb set ME SECOTT MEADOWS, IALSO KNOWN AS MT, SCOTT MEAST THE Page 26054 talinite Directory for Sale of Real Estate dated the donord a stoff to be reader of the Court of the state of

surface thereof. Said conveyance shall be made subject to all conditions, covenants, restrictions, reservations, easements, rights and rights of way of record or appearing in the recorded map of said tract and specifically the covenants, conditions and restrictions set forth in that certain Declaration of Restrictions recorded in the Official Records of Klamath Quanty, all of which are incorporated herein by reference with the same effect as though said Declaration were fully set forth herein a promotes previous and to prove a provide a structure and the same effect as though Declaration were fully set forth herein in comparison canon the reaction of the set of the set of the following disclosures are being made in compliance with the Truth in Lending Act.

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Buyer's rights hereunder. After acquired property, which becomes affixed as part of said real property, will be subject to said security interest. Buyer's rights hereunder, After acquired property, which becomes an interest as part of said real property, will be subject to said security interest. 4. Any notice to Buyer may be given to Buyer, at the address stated in this Agreement or at any address subsequently delivered to Seller in writing by Buyer. Buyer understands and agrees that Buyer, shall be fully responsible to keep Seller informed of the current address of Buyer for the purpose of having any notice, mailed to Buyer. Any notices of change of address shall be sent, forthwith by Buyer upon said change, certified to the address of Seller herein. Notice to seller shall be given only at the address at which Buyer's payments are from time to time made. Any and all notices of demands provided or permitted hereinder shall be in writing, and shall be served either personally or by certified mail, postage prepaid, return receipt requested. Notice shall be deemed given seven (7) days after placed in the mail as set forth above. The provisions of this paragraph shall be thereof

return receipt requested. Notice shall be geened given seven (1) days aner placed in the main as set form above. The provisions of this paragraph shall not apply to Paragraph 5 hereof. 5. You (Buyer) have the option to cancel your contract or Agreement of Sale by notice to the Seller until midnight of the fourteenth day following the signing of the contract or Agreement. If you did not receive a Property Report prepared pursuant to the rules and regulations of the Office of Inter-State Land Sales Registration, U.S. Department of Housing and Urban Development, in advance of your signing the contract or Agreement, the contract or Agreement of Sale may be

cancelled at your option for two (2) years from the date of signing. 6. Buyer acknowledges that he has received, read and understood and signed a copy of this Agreement and also received, read and understood a copy of the following: (CHECK WHERE APPLICABLE) and strengt and another and an and also received, read and understood a

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THE FOLLOWING STATEMENT IS INCONSISTENT WITH THE

DISCLOSURE REQUIREMENTS OF THE FEDERAL TRUTH IN LENDING ACT 7. Buyer acknowledges that he has received and read a copy of the Notice of Rescission Rights whereby Buyer understands that he is entitled to The buyer acknowledges that he has received and read a copy of the Notice of Rescission Rights whereby Buyer understands that he is entitled to rescind, this transaction without any penalty or obligation within the Notice of Rescission Rights whereby Buyer understands that he is entitled to rescind, this transaction without any penalty or obligation within the Right and the State of the State **Rescission Rights**.

Buyer has read and understands all of the terms and provisions stated on the reverse side hereof and Buyer and Seller agree that all such terms and provisions are incorporated herein by reference and are fully a part of this agreement. NOTICE: See other side for important information.

IN WITWESS WHEREOF	the parties hereto have executed this Agreement the day	and year first above written

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8. Each property taxes for the clinear fiscally earl levied against the for described Reitsin shall be provided to the date of this Agreement, Buyer shall provide year and shall be responsible for and shall be provided to the date of this Agreement, Buyer shall provide year and shall be responsible for and shall be provided it future real property taxes and shall be responsible for and shall be responsed to the shall be responsible for and shall be responsed to the shall be responsed to the shall be responsed to the response of this contract, and Seller may, at its option, exercise all responses available to it upon default of any Buyer shall be responsed to Seller of this Agreement for cancellation, Seller shall exercise a for the payment in full by Buyer of all sums due bereunden and the surrender to Seller of this Agreement for cancellation, Seller shall exercise to Buyer of all sums due response to Buyer of all sums due to Buyer for and clear of all lines and encumbered to Buyer of all sums due to the payment in full by Buyer of all sums due to Buyer the Buyer for and clear of all lines and encumbered in full by Buyer of all sums due to the payment in full by Buyer of all sums due to Buyer the Buyer for an encumber to all case to be added to buyer of all sums and the summer for an encumber to all case to be added to be read in function of Buyer and and the summer to be added to be read in function of Buyer and the summer to be added to be read and the summer to be added to be read and the summer be added to be read and the summer be added to be read to be read and the sumer be add

Buyer further understands that the property being purchased herein by Buyer does not include the purchase of any oil, gas and other mineral and hydrocation substances beneath the surface of said land. However, so long as Buyer is performing hereunder and the contract has not been terminat-ed/ineither. Solice nor any person claiming from Seller shall have the right to enter upon the surface of the property sold by Seller to Buyer for the removal of, of exploration for, the aforementioned natural resources below the surface of said land. Upon the payment in full and performance by the Buyer entitling the Buyer to a deed as provided for herein, there shall further appear upon the face of said deed this waiver of surface entry.

10 Buyer shall keep, preserve and maintain said property in good order and condition; Buyer shall not commit or permit waste of said property; and Buyer shall comply with all laws, ordinances, regulations, covenants, conditions, restrictions, easements, right and rights of way relating to or affecting said property.

1. Seller shall have the right at all reasonable times to inspect said property, and Buyer shall allow Seller to inspect the same upon Seller's request. 12. Buyer shall not declare nor attempt to declare a homestead upon nor select said property as a homestead nor attempt to record any declaration of homestead upon said property during the term of this Agreement.

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13. 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 Seller, Buyer will not commit waste or encumber said realty and during the peri-od of this Agreement will keep said realty free of all flens and encumbrances done, made, caused, or created by him of any kind and nature. Buyer agrees to pay and discharge any lice or encumbrance on said realty that is made, done, caused or created by him within ten (10) days after such lien or encumbrance is placed thereon.

14. No representations, agreements or warrantics, whether express or implied, not herein expressly set forth have been made by Seller to or with Buyer. Buyer acknowledges that no persons have had nor now have any authority to make any representations, agreements or warranties, whether express or implied, binding upon Seller not expressly set forth herein and that, if any such representations, agreements 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 Seller and Buyer, and all prior or contemporaneous negotiations are merged herein and supersede hereby.

15. 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 interdst herein without first obtaining the written consent of Seller, and any attempt so to do shall be of no force or effect.

16. Any payments made by Buyer to Seller may be applied by Seller in payment of or on account of any obligation or liability of Buyer to Seller. and the application of such payments by Seller shall be conclusive upon Buyer.

17. 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 installments of principal and interest when the same become due, or (b) in the repayment after demand of any amounts herein agreed to be repaid, or (c) in the observance or performance of any other obligation hereunder, and any such default is not cured within forty-five (45) days after receipt by Buyer of written notice by Seller, then this Agreement on the part of the parties shall be deemed automatically cancelled and terminated, at Seller's option; and in the event of such cancellation where the amount paid herein by Buyer is less than fifteen Percent (15%) of the purchase price (excluding any interest), the amount paid herein by the second by Seller. be retained by Seller as liquidated damages, the parties agreeing that it would be impractical and extremely difficult to fix such damages. If, in the event the amount paid by Buyer is in excess of Fifteen Percent (15%) of the purchase price, exclusive of interest, then Seller shall refund to Buyer whatever amount remains after either subtracting Fifteen Percent (15%) of the purchase price, exclusive of interest, or the amount of Seller's actual damages, whichever is greater.

As an alternative remedy to Seller, upon default by Buyer in payment of any indebtedness secured hereby or in performance of any agreement hereun-der, all sums secured hereby shall be immediately due and payable at the option of Seller. In the event of default, Seller may execute a written notice of such default and of its election to cause to be sold the herein described property to satisfy the obligations hereof and shall cause such notice to be recorded in the office of the County Recorder of the County of Klamath, Oregon. Notice of sale having been giving as then required by law and not less than a time then required by law having elapsed after recordation of such notice of sale name occurs groups at the time and place of sale frame as a whole of in parcels and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Seller may postpone sale of all or a portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone sale of all or a portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such as by public announcement at the time fixed by the preceding postsuch that a big back of sale, and to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any malters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Seller or Buyer, may purchase at such sale. After deducting all costs, fees and expenses of Seller, including cost of the evidence of title and reasonable atorney's fees in connection at such sale. After deducing an costs, rees and expenses of beller, including cost of the evidence of title and reasonable attorney's fees in connection wiff the sale. Setter shall apply the proceeds of the sale to payment of the following items in the following order: (1) All sums expended by Seller under the terms hereof, not then repaid with accrued interest at 10% per annum; (2) all other sums then secured hereby; (3) and the remainder, if any, to the person of persons legally entitled therefor. If the aforesaid alternative remedy is utilized by the Seller and Buyer has paid more than Fifteen Percent (15%) of the purchase price, exclusive of interest, then in that event Seller shall be entitled to retain the Fifteen Percent (15%) of the purchase price, exclusive of interest, then in that event Seller shall be entitled to retain the Fifteen Percent (15%) of the purchase price, exclusive of interest, then in that event Seller shall be entitled to any remainder.

18. Buyer and Seller agree that in the event Seller cancels Buyer's rights hereunder, Buyer will, at the option and upon the demand of Seller, execute in favor of and deliver to Seller, a good and sufficient Quitclaim Deed to the said reality; and this acceptance by Seller shall operate as a full release of all Buyer's obligations hereunder. Buyer and Seller, further agree that in the event Buyer rescinds this agreement through the buyer's right of rescission and Seller, tenders, all sums heretofore paid back to buyer within ten (10) days of the receipt of said notice of recission. Buyer will, at the option and upon the demand of Seller, execute in favor of and deliver to Seller a good and sufficient Quitclaim Deed to said realty; and this accep-teres but the Selle coll operator on the labor of all Buyer's obligation bergunder. tance by the Seller shall operate as a full release of all Buyer's obligation hereunder.

19. Buyer and Seller agree that this agreement will become binding upon the Buyer and Seller two (2) days after the deposit in the U.S. mail of notice of acceptance addressed to the Buyer in accordance with the provisions of paragraph 4 hereof, with postage prepaid.

20. 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.

21. This Agreement is made by Seller as Trustee under a Declaration of Trust, and Buyer's recourse against Seller shall be limited solely to the assets of the trust estate and not the assets of Seller in any other capacity of hearsh the asset of the trust estate and not the assets of Seller in any other capacity of the assets of the trust estate and not the assets of Seller in any other capacity of the asset of the trust estate and not the assets of Seller in any other capacity of the asset of the trust estate and not the assets of Seller in any other capacity of the asset of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and not the assets of Seller in any other capacity of the trust estate and the trust estate and not the assets of Seller in any other capacity of the trust estate and th

assets of the trust estate and not the assets of Seller in any other capacity in 2 interval. (Incomposite the sub-22. Developer herein has installed the interior roads in the Mt. Scott subdivision, Buyer hereby agrees that neither Developer or Seller has any fur-ther responsibility in any manner in connection therewith Str. 16 and 16 relating to the subdivision herein or the providing, at such time as hereinabove set forth, of said electricity to the subdivision.

24. Buyer understands and agrees that any and all claims, suits, actions or arbitration shall take place only in the appropriate Court in the City and/or County of San Francisco, California.

County of San Francisco, Cantornia. Buyer has read and understands all of the terms and provisions stated in this Agreement for Sale of Property, and all such terms and provisions hereof are fully a part of this contract.

NOTICE: See other side for important information. AO HO HOAD SHI

## STATE OF OREGON: COUNTY OF KLAMATH:

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Filed for record at request of A.D., 19	06 at 9:27 o'clock _	A.M., and duly recorded in Vol. <u>M96</u> .
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