

114940

PURCHASE MONEY SECURITY AGREEMENT
(Without service charge)

BOOK 131 PAGE 990

Dated November 10, 1992

Buyer's Name Drew L. Tarleton & Deborah L.
6592 Artemis Ln. Tarleton
West Linn, OR 97068
 (Buyer's residence or other address specified by him)

Seller's Name Edward Perry & B.J. Perry
20154 S. Olympus Rd.
Oregon City, OR 97045
 (Seller's place of business)

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:

A one-half interest in that certain cabin located on Lot 115, together with the dining room table, queen sized bed, 4 night stands, queen bunk beds, love seat, couch, 3 kerosene lamps a generator.

Registered ☒
 Indexed, Dir ☒
 Indirect ☒
 Filed 12/1/92
 Mailed ☒

015382

NOV 13 1992

200 69

OW

Glenn J. Kimball Skamania County Assessor
 By JB
 Parcel # 96-00015

REAL ESTATE EXCISE TAX

together with all accessories, additions, replacements, parts and accessions now or hereafter affixed to or used in connection therewith (all herein collectively called "collateral"), at and for the sum of \$16,375.00 which buyer promises to pay to seller's order at the following times: \$4,000.00 on the signing hereof (receipt of which hereby is acknowledged by seller) and the balance in monthly installments of not less than \$156.00 each, payable on the 5th day of each month hereafter beginning with the month of December, 1992, and continuing until said sum together with the interest next mentioned is fully paid; all deferred payments shall bear interest at the rate of 9% per annum from date hereof until paid; interest payable monthly and ~~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 cabin

lot 115

(No. and Street)

(City or Town)

(County)

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: _____; if buyer has no place of business in Oregon but resides therein, the county in which buyer resides is _____ County in said state.

2.4 If buyer is a corporation, it was organized under the laws of the State of _____, its principal office and place of business is located at _____ and its principal office and place of

business in Oregon is located at the place shown at the beginning of this agreement.

2.5 If the collateral is or is to become attached to real estate, a description of the real estate is:

Lot 115, as shown on the plat and survey entitled Record of Survey for Waterfront Recreation, Inc., dated May 16, 1974, page 499, Book "J", Auditor's File No. 77523.

in Skamania Washington 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.

3. Special Terms And Conditions:



OFFICIAL SEAL
 DAVID J. GRAHAM
 NOTARY PUBLIC - OREGON
 COMMISSION NO. 009128

This agreement is subject to the additional provisions hereof, the reverse hereof, the same being incorporated herein by reference. The buyer acknowledges receipt of a complete executed copy of this agreement.

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

By Ed Perry
 (Seller)

Address 20154 S. Olympus Rd. Oregon City, OR 97045 6592 Artemis Ln. West Linn OR 97068
 (Signature of Buyer)

FORM No. 1202 — UCC Series (SA-1)
 Purchase Money Security Agreement
 Stevens-Ness Law Publishing Co.
 Portland, Oregon 97204

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

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 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 costs and disbursements provided by statute, such sum as the court may adjudge reasonable as attorney's fees therein.

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 hereof. 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, counter-claim, 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.

GUARANTY

Dated: _____, 19____

FOR VALUE RECEIVED, we jointly and severally hereby guarantee unconditionally unto the seller named in the foregoing contract, his executors, administrators and assigns, that all payments, specified in said contract to be paid by the buyer named therein and all covenants to be kept and performed by said buyer shall be fully and promptly paid and performed and in the event of said buyer's default in any respect, we, upon demand, will pay all sums which the buyer should have paid, including court costs, collection charges, expenses and attorney's fees, and perform all the covenants which buyer should have performed; further, we hereby consent that the said seller, his executors, administrators and assigns, may extend, modify or change the time of payment and terms of performance of said contract at will and that he or they may settle and compromise any sum to become due thereunder as he or they may deem fit, all without releasing us or any of us from liability under this guaranty; we further waive all notice of buyer's nonpayment and nonperformance and notices of every other kind or nature and warrant that the foregoing contract is genuine, valid and enforceable in every respect.

(SEAL)

(SEAL)

(Guarantor)

SELLER'S WARRANTY, ASSIGNMENT AND GUARANTY

Dated: _____, 19____

TO: FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to you and to your successors and assigns (hereinafter called assignee) all of seller's right, title and interest in and to the foregoing contract, the collateral therein described and all money to become due thereunder, and hereby guarantees to said assignee, unconditionally, that the buyer in said contract will fully perform each and every provision thereof and make prompt payment of all moneys, including ANY deficiency, together with collection costs, expenses and the attorney's fees provided in said contract; seller hereby consents that said assignee, without notice, may extend the time within which payments may be made under said contract and, without notice, waive or extend the performance of any condition therein or provision thereof without in any manner releasing seller from this guaranty; seller further agrees that in the event of non-compliance by the buyer with any of the terms of said contract, an action may be brought by the holder of this guaranty against the parties hereto, or any thereof (whether or not suit has been commenced or recourse sought against the buyer and whether or not repossession has been made or undertaken), without waiving any rights accruing to the assignee under said contract. The seller further agrees that upon repossession or upon buyer's default, the entire unpaid balance under said contract shall become immediately due and payable, at assignee's option. Should suit or action be instituted to enforce this guaranty, seller, agrees to pay, in addition to the costs and disbursements provided by law, such additional sum as the court may adjudge reasonable to allow as plaintiff's attorney's fees therein.

The seller warrants unto said assignee that title to the collateral described in said contract is vested in the seller; that the seller has the unqualified right to transfer such title; that the seller is the sole and absolute owner of said contract; that said collateral is free from all security interests, liens and encumbrances whatsoever, subject only to said contract; that the said contract arose out of a bona fide sale; that the said buyer is competent and of legal age; that the collateral described in said contract has been delivered in good faith into the possession of the buyer; that no warranty of said collateral has been made to the buyer except standard manufacturers' warranty; that the said collateral has not been misrepresented to buyer, and that the seller has fully complied with all laws and ordinances relating to the sale and financing of said collateral.

By: _____

Title

(Seller Sign Here)

SELLER'S ASSIGNMENT, WITHOUT RECOURSE, AND WARRANTY

Dated: _____, 19____

TO: FOR VALUE RECEIVED, the undersigned seller in the foregoing contract does hereby sell, assign and transfer to you and to your successors and assigns (hereinafter called assignee) all of the seller's right, title and interest in and to the foregoing contract, the collateral therein described and all money to become due thereunder, without recourse, however, to the undersigned because of any default by the buyer in the payment or performance of buyer's obligations under said contract.

And for the purpose of inducing you to purchase said contract, seller, warrants unto said assignee that title to the collateral described in said contract is vested in seller; that the seller has the unqualified right to transfer such title; that the seller is the sole and absolute owner of said contract; that said collateral is free from all security interests, liens and encumbrances whatsoever, subject only to said contract; that the said contract arose out of a bona fide sale; that the buyer is competent and of legal age; that the collateral described therein has been delivered in good faith into buyer's possession; that no warranty of said collateral has been made to the buyer except the standard manufacturers' warranty; that the said collateral has not been misrepresented to the buyer and that seller has fully complied with all laws and ordinances relating to the sale and financing of said collateral.

(SEAL)

(SEAL)

(Seller)

FILED FOR RECORD
STATE OF OREGON
BY *Drew Tarleton*

Nov 15 4 59 PM '92

J. Lowry
GARTLAND OLSON

1:1230001231015 003483 511 902



First Interstate Bank
of Oregon, N.A.
Lake Grove Branch
P.O. Box 1787
Lake Grove, Oregon 97031-0887

*Check of *Gartland**

Pay to the order of

B.S. & Edmund Gerry

\$ *4000.00*

Four Thousand Dollars & no Cents

DREW L. TARLETON
DEBORAH L. TARLETON
6592 ARTEMIS LN 655-4881
WEST LINN, OR 97058

11-11 #92 24-12/1230

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