

Released June 7, 1972

By R. A. Severson, President

VOL 22 PAGE 4030

SECURITY AGREEMENT

BANK OF ST. HELENS

INTEREST SATISFIED

BANK OF ST. HELENS

THIS AGREEMENT made this 12 day of May, 1970, by and between Elbert W. Stiles and Wyoming Stiles, husband and wife, hereinafter called Borrowers, and Bank of St. Helens, an Oregon Banking corporation, hereinafter called Bank.

WITNESSETH:

WHEREAS, Borrowers have executed a promissory note in favor of Bank in the principal amount of One Hundred Forty Thousand and no/100 Dollars (\$140,000.00) and have, to secure said note, executed a mortgage to Bank covering certain real property located in Klamath Falls Klamath County, Oregon, and as additional collateral for said sum, Borrowers have assigned to Bank the following:

(a) Mortgage executed by Land Associates, Inc., an Oregon corporation, as mortgagor to S & L Motors (now Stiles Imported Motors) an Oregon corporation, and Elbert W. Stiles and Wyoming Stiles, husband and wife, as mortgagees, recorded in Reel 434-R in the Department of Records and Elections in Lane County, Oregon, on April 30, 1969, given to secure payment of \$75,000.00, together with the promissory note secured thereby;

(b) Contract of Sale executed June 23, 1969, by Bruce E. Niles and Linda A. Niles as purchasers, and Elbert W. Stiles and Wyoming Stiles as sellers, conveying certain real property located in Canal Addition to the City of Klamath Falls, Oregon, which said contract has a remaining balance due Elbert W. Stiles and Wyoming Stiles of \$34,630.11, together with interest thereon, covering the following described property:

Parcel 1: Lots 1, 2, and 3 in Block 3, of CANAL ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon;

Parcel 2: Lot 4 in Block 3 of CANAL ADDITION to the city of Klamath Falls, Oregon, according to the official plat thereof on file in records of Klamath County, Oregon.

IT IS AGREED that so long as said promissory note, or any part thereof, together with the interest thereon, shall remain unpaid, Bank shall have all of the rights of an unconditional owner of said note, mortgage and contract of sale.

IT IS FURTHER AGREED that Bank shall have the right to collect and receive all sums due under the terms of said promissory note and contract of sale, it being understood that said sums are to be applied to the promissory note executed by Borrowers in favor of Bank.

Upon the receipt by Bank of the entire principal sum of the promissory note executed by Borrowers, together with interest thereupon, Bank agrees to re-assign to Borrowers the aforementioned

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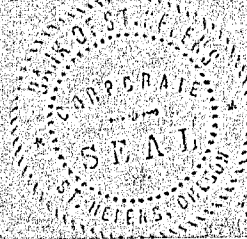
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note, mortgage and contract of sale.

This agreement shall inure to the benefit of and shall bind the parties hereto, and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, Borrowers have hereunto set their hands and seals the day and year first above written, and Bank, by resolution of its Board of Directors, have caused these presents to be executed by its _____ President and Secretary, and its corporate seal to be hereunto affixed this 12 day of May, 1970.



Elbert W. Stiles
Wyoming Stiles
BORROWERS
BANK OF ST. HELENS

By Robert President
By L. G. Hughes Secretary

STATE OF OREGON)
) ss.
County of Klamath)

On this 12 day of May, 1970, personally appeared before me, a Notary Public in and for said County and State, the within named ELBERT W. STILES and WYOMING STILES, husband and wife, who are known to me to be the identical individuals described herein and who acknowledged to me that they executed the within instrument freely and voluntarily.

[Signature]
Notary Public for Oregon
My Commission Expires: 12-15-72

STATE OF OREGON)
) ss.
County of Columbia)

On this 12th day of May, 1970, before me appeared [Signature] and [Signature], both to me personally known, who being duly sworn, did say that he, the said [Signature] is the President, and he, the said [Signature] is the Secretary of BANK OF ST. HELENS, the within named corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said [Signature] and [Signature] acknowledged to me that said instrument was the free act and deed of said corporation.

[Signature]
Notary Public for Oregon
My Commission Expires:

MY COMMISSION EXPIRES DEC. 4, 1970
NOTARY PUBLIC FOR OREGON

STATE OF OREGON,
County of Klamath } ss. 4032

Filed for record at request of:
Boivin, Boivin and Kosta
on this 20th day of May A.D. 19 70
at 3:47 o'clock P. M. and duly
recorded in Vol. M-70 of Mortgages
Page 4030

WM. D. MILNE, County Clerk
By *Charles D. Bratton* Deputy.
Fee \$4.50

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re-recorded to show release June 7 1972
Bank of St. Helens
STATE OF OREGON,
County of Klamath } ss.

Filed for record at request of:
KLAMATH COUNTY TITLE CO
on this 14th day of JUNE A.D. 19 72
at 11:02 o'clock A. M. and duly
recorded in Vol. M 72 of MORTGAGES
Page 6378

WM. D. MILNE, County Clerk
By *Hazel Drayton* Deputy.
Fee \$6.00

Ret - Klam. Co Title
P.O. Box 151 - City of Talent, Oregon
Ret. Comm. Bank & Kosta
210 Comm Bldg
City