

11-23687

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Vol. 73 Page

Vol. 73 Page

93518

SECURITY AGREEMENT

THEODORE J. PADDOCK and MARY PADDOCK, husband and wife, whose address is  
Rt. 1, Box 322, Bonanza, Oregon 97623, hereinafter called Debtors,

for a valuable consideration, receipt of which is hereby acknowledged, hereby  
grant to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KIAMATH FALLS, OREGON,  
hereinafter called Secured Party, whose address is 540 Main Street, Klamath Falls,  
Oregon, a security interest in the following described property, together with  
all accessions affixed to or used in connection therewith:

Vendees' interest in a contract of sale for the following described  
real property situate in Klamath County, Oregon, more particularly  
described as follows, to-wit:

Parcel 1: A parcel of land situated in Tract 2, "Riverside Tracts" and  
the NE $\frac{1}{4}$  of Section 11, all in Township 39 South, Range 11  
E.W.M., more particularly described as follows: Beginning at the West  
one-fourth corner of said Section 11, said point being the Northwest cor-  
ner of said "Riverside Tracts" according to the duly recorded plat there-  
of; thence South 89°49' East along the North line of said "Riverside  
Tracts" and along the East-West centerline of said Section 11 a distance  
of 3996.0 feet to a one-half inch iron pin in the County Road; thence  
South 0°13' West, a distance of 406.44 feet; thence South 89°47' East a  
distance of 12.00 feet to a 5/8 inch iron pin on the True Point of Beginn-  
ing of this description, said point being in an existing fence line;  
thence South 0°13' West along said fence line a distance of 208.71 feet  
to a 5/8 inch iron pin; thence North 89°47' West a distance of 208.71  
feet to a 5/8 inch iron pin; thence North 0°13' East a distance of 208.71  
feet to a 5/8 inch iron pin; thence South 89°47' East a distance of  
208.71 feet to the true point of beginning of this description.  
The above described parcel contains 1.00 acres, more or less.

Parcel 2: A tract of land situated in Riverside Tracts described as  
follows: Lot 1 and the East 500 feet of Lot 2; also a tract  
of land in Section 11, Township 39 South, Range 11 E.W.M., described as  
follows: The NE $\frac{1}{4}$  of the SE $\frac{1}{4}$ , Klamath County, Oregon, SAVING AND EXCEPTING  
THEREFROM that portion contained in Parcel 1 above:

to secure payment of the Debtors' debt to Secured Party as evidenced hereby and  
by note dated October 2, 1973, payable to Secured Party in the amount of  
\$ 36,800.00, payable on the terms and at the times and with the interest as  
set forth in said note. Debtors agree to pay said note and obligations and if  
any portion thereof, principal or interest, is not paid when due and such de-  
fault continues, Debtors agree to pay, in addition to the foregoing, reasonable  
collection costs of the Secured Party plus reasonable attorney's fees.

Debtors have previously executed a Mortgage to Secured Party hereunder to  
also secure Secured Party's interest as above set forth. Secured Party shall  
have all of the rights provided in ORS Chapter 79 in addition to all of the

GANONG, SISEMORE  
& ZAMSKY  
ATTORNEYS AT LAW  
538 MAIN STREET  
KIAMATH FALLS, ORE.  
97601

Security Agreement - Page 1.

1 rights obtained in said mortgage and note.

2 In case suit or action is instituted to enforce any of the above provisions  
3 of, Debtors agree to pay such sum as the trial court shall allow, and in the  
4 attorney's fees to be allowed plaintiff in any suit or action, and the sum  
5 is taken from any judgment or decree of such trial court, before the same  
6 to pay such sum as the appellate court shall allow, and in the  
7 attorney's fees on such appeal.

8 Executed this 16th day of November, 1973.

14 STATE OF OREGON )  
County of Klamath ) ss.

15 Personally appeared the within and before me, the undersigned, a Notary Public  
16 husband and wife, and acknowledged the foregoing to be their voluntary  
17 tary act and deed.

18 Before me:

19 (SEAL)

20 My Commission Expires: \_\_\_\_\_

21 re-recorded to place in Mortgages

22 STATE OF OREGON, }  
County of Klamath } ss.

23 ~~XXXXXXXXXXXXXXXXXXXX~~

on this 16th day of Nov. A. D., 19 73  
at 9:12 o'clock A M. and duly  
recorded in Vol. M73 of Mortgages  
Page 15121

WM. D. MILNE, County Clerk

By Lucina Ametala Deputy.

No Fee

SANDERS, SIDEMUNE  
& ZAMSKY  
ATTORNEYS AT LAW  
533 MAIN STREET  
KLAMATH FALLS, ORE.  
97601

Security Agreement - Page 2.

Ret: F.T.S.L.  
540 Main  
City

STATE OF OREGON,  
County of Klamath

Filed for record at \_\_\_\_\_

\_\_\_\_\_

in this case, \_\_\_\_\_ A.D. 1973

at \_\_\_\_\_ o'clock \_\_\_\_\_ M. and duly

recorded in Vol. \_\_\_\_\_ of \_\_\_\_\_

Page \_\_\_\_\_

WM. D. MILNE, County Clerk

By Lucina Ametala Deputy.

No Fee

INDEXED

0 1 2