

95676

COLLATERAL SECURITY AGREEMENT

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THIS AGREEMENT is made and entered into as of January 14, 1981 by and between GEORGE LUOMA, as Personal Representative of the Will and estate of VIOLA C. BLESSING pending in probate in the Circuit Court of the State of Oregon in and for Douglas County as Case No. W80-159, hereinafter called Mortgagee, and RONNY MOORE and JANET M. MOORE, husband and wife, hereinafter called Mortgagor.

RECITALS:

A. Coordinately herewith Mortgagee and Mortgagor are entering into a sales contract under which Mortgagee is selling and Mortgagor is buying the following described real property situated in Douglas County, Oregon, to-wit:

Lots One (1), Two (2), Three (3) and Four (4), Block Forty (40), KINNEY'S IMPROVED PLAT to the City of Roseburg, Douglas County, Oregon.

Hereinafter, for convenience, said contract shall be referred to as Contract One.

B. Contract One was entered into with the understanding that Mortgagor intends to sell real property and a mobile home owned by them situated in Klamath County, Oregon at a price and on terms satisfactory to the Mortgagor and from the first net proceeds received by them as a result of such sale they will pay over to the Mortgagee, to apply against the balance owing under Contract One, in addition to the monthly installments otherwise called for by said Contract, the sum of \$4,000.00.

NOW, THEREFORE, WITNESSETH:

IT IS MUTUALLY UNDERSTOOD AND AGREED by and between said parties as follows, to-wit: As and for collateral security for all of the terms, provisions and obligations on the part of the Mortgagor to be paid, kept and performed under Contract One, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, his successors and assigns, all of the right, title and interest of the Mortgagor in and to the following described property situated in Klamath County, Oregon, to-wit:

a. Real property:

Lot 2, Block 5 of WOODLAND PARK, together with an undivided 1/88th interest in two parcels situated in Government Lots 1 and 2, Section 15, Township 34 South, Range 7 East of the Willamette Meridian and being more particularly described as follows:

PARCEL 1

Beginning at the Northwest corner of said Section 15, Township 34 South, Range 7 East of the Willamette Meridian and running; thence along the North line of said Section North 89° 42' 15" East 400 feet; thence South 62.42 feet; thence South 46° 57' 20" West 408.82 feet to the Northeasterly bank of the Williamson River; thence following said river bank North 37° 53' 20" West 136.90 feet; thence North 16° 33' West 60.98 feet to the West line of Section 15; thence Northerly on said Section line 172.92 feet to the point of beginning.

1 PARCEL 2

2 Beginning at the Northwest corner of Section 15, Township 34 South, Range 7 East  
 3 of the Willamette Meridian and running thence North 89° 42' 15" East 400.0 feet along  
 4 the North line of said Section 15; thence South 62.42 feet; thence South 50° 43'  
 5 50" East 453.16 feet; thence South 76° 17' 30" East 886.79 feet to the true point  
 6 of beginning of this description; thence South 35° 56' 30" West 446.55 feet to a  
 7 point on the Northeasterly bank of Williamson River; thence South 45° 32' 20" East  
 8 84.00 feet; thence North 44° 52' 10" East 411.58 feet; thence North 34° 25' 40"  
 9 West 156.01 feet, more or less, to the true point of beginning of this description.

10 b. Personal Property:

11 One 1971 Fleetwood mobile home, Oregon Certificate of Title #7827868948,  
 12 Serial #4JOLS11581.

13 Said real and personal property are subject to a Trust Deed and a  
 14 security interest held by the Klamath First Federal Savings & Loan As-  
 15 sociation located at 540 Main Street, Klamath Falls, Oregon.

16 Said Trust Deed is further identified as follows:

17 Trust Deed, including the terms and provisions thereof, given to  
 18 secure an indebtedness with interest thereon and such future advances  
 19 as may be provided therein. Dated: September 30, 1977. Recorded:  
 20 September 30, 1977. Volume: M77, Page 18650, Microfilm Records of  
 21 Klamath County, Oregon. Grantor: Raymond D. Williams and Juanita  
 22 E. Williams, husband and wife. Trustee: William L. Sisemore.  
 23 Beneficiary: Klamath First Federal Savings and Loan Association.

24 Said real property is also subject to the following, to-wit:

25 Reservations and restrictions as contained on the plat and in the  
 26 dedication of Woodland Park, to-wit:

27 "Subject to: (1) A public utility easement 16 feet in width along  
 28 the back and sideline of all lots except on the interior lots where  
 29 said 16 foot easement will be centered on the back and sidelines;  
 30 (2) A 20 foot building set-back line along the front of all lots;  
 31 (3) All easements and reservations of record and additional res-  
 32 trictions as provided in any recorded protective covenants."

33 Hereinafter, for convenience, said Trust Deed and security interest shall  
 34 be referred to as First Mortgage.

35 Mortgagor warrants and covenants to and with the Mortgagee that they will  
 36 pay, keep and perform all of the terms, provisions and obligations on  
 37 the part of the grantor and Mortgagor to be paid, kept and performed  
 38 under said First Mortgage and also under Contract One and without any  
 39 default or delinquency.

40 Also, they agree to pay over to the Mortgagee the sum of \$4,000.00 out  
 41 of the first net proceeds received by them from the sale of said real  
 42 and personal property located in Klamath County, Oregon in addition to  
 43 the monthly installments otherwise to be paid by them under the provi-  
 44 sions of Contract One.

45 Mortgagor also agrees to keep said mobile home and all improvements  
 46 situated on the said Klamath County real property constantly insured  
 47 for the full insurable value thereof, naming the Mortgagor as the  
 48 insured party with first loss payable clause in favor of the holder

1 of said First Mortgage as long as there is any outstanding balance <sup>2064</sup>  
2 owing thereunder and a second loss payable clause in favor of the  
3 Mortgagee herein and, in the event said Mortgage is fully paid while  
4 this immediate instrument remains outstanding, said insurance shall  
5 name the Mortgagee herein in the first loss payable clause under said  
6 insurance. Said insurance will be for fire and extended coverage.

7 As soon as the above-mentioned \$4,000.00 is paid by Mortgagor to the  
8 Mortgagee to apply against the balance owing under Contract One, the  
9 Mortgagee herein will execute and deliver to the Mortgagor a satisfac-  
10 tion of this instrument.

11 IN WITNESS WHEREOF said parties have executed this instrument as of  
12 the day and year herein first above written.

13 Ronny Moore  
14 RONNY MOORE  
15 Janet M. Moore  
16 JANET M. MOORE  
17 Mortgagor

18 VIOLA C. BLESSING ESTATE  
19 By [Signature]  
20 Personal Representative  
21 Mortgagee

22 STATE OF OREGON )  
23 ) ss.  
24 County of Douglas )

25 Personally appeared the above-named GEORGE LUOMA, as Personal Representa-  
26 tive of the VIOLA C. BLESSING estate, and acknowledged the foregoing  
27 instrument to be his voluntary act and deed.

Jan 27, 1981

28 Before me:

29 [Signature]  
30 Notary Public for Oregon  
31 My Commission expires: 12-8-82

32 STATE OF OREGON )  
33 ) ss.  
34 County of Douglas )

35 Personally appeared the above-named RONNY MOORE & JANET M. MOORE,  
36 husband and wife, and acknowledged the foregoing instrument to be  
37 their voluntary act and deed.

Jan 27, 1981

38 Before me:

39 [Signature]  
40 Notary Public for Oregon  
41 My Commission expires: 12-8-82

42 STATE OF OREGON; COUNTY OF KLAMATH; ss.  
43 Filed for record at request of Luoma, Kelley & Wolke, Attys  
44 this 10th day of February A.D. 19 81 at 11:43 clock A.M., and  
45 duly recorded in Vol. M81 of Mortgages on Page 2062

46 EVELYN BIEHN, County Clerk  
47 By [Signature]