35806

SECURITY AGREEMENT

which); and if any part of the Collateral is being acquired, in whole or in part, with the proceeds of the said note, the secured party may disburse directly to the seller of the Collateral. 2.24	Vol. My Page
(the entire called the debtor) for a valuable consideration, receipt whereof hereby is acknow HOMER J. CLARK and KAY CLARK [hereinafter called the secured party], whose address is SEASTRY Road, Mallogather with all accessories, substitutions, additions, replacements, parts and accessions affined [all hereinafter called "the Collaterati"]. 1980 Barrington Mobile Home, 2 1980 Barrington Mobile Home, 2 Mallin, Oregon, 10 secure payment of the debtor's debt to the secured party as evidenced hereby and by debtor's 3, 3,000 payable on the terms, of the times and with interest as set forth in said note; (de time) the collateratic before a confingent, now existing or hereafter arising from the debtor (and that they destroit agrees to pay said note and obligations and if any part that the more than 10 days, debtor agrees to pay, in addition to the foregoing, the reasonable collection collection collection and the payment of the debtor hereby warrants and covenants that. 2.1 The Collaterol is primarily for debtor's 10 personal, family, household or agricultural purposes, 10 business or commercial, other than agricultural purposes, 10 business was a second party may disburse directly to the selfer of the Collaterol is primarily for debtor's principal place of business in located at the place shown of the beginning of this agreement, debtor and the proceeds of the said note, the secured party may disburse directly to the selfer of the collateral is being acquired, in whose or in part, with the proceeds of the said note, the secured party may disburse directly to the selfer of the collateral is being acquired, in whose or in part, with the proceeds of the said note, the secured party may disburse directly to the selfer of the none of the proceeds of the said note, the secured party may disburse directly to the selfer of the none of the pr	
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This agreement is subject to the additional provisions set forth on the revision. The debtor acknowledges receipt of a complete executed copy of this agreed the party need sign only if agreement.	inCounty, Ore; If any motor vehicles are included in the above described Collateral, the secu- security interest is to be noted on each certificate of title and each of said cert oil then be deposited with and beach best included.
This agreement is subject to the additional provisions set forth on the revoce. The debtor acknowledges receipt of a complete executed copy of this against a provision only if openment.	all then be deposited with and kept by the secured party.
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	(Signature of Debtor)
NOTE: If the phase content to	
m No. 1201—Security Agreement—General Mo. 1201—Security Agreement—General Lending Act and Regulation Z, the security Agreement—General the required disclosures to the debtor.	redit transaction, and therefore within the purview of the Truth-Ir tured party MUST comply with the Act and the Regulation by makin for this purpose use Stevens-Ness Form No. 1310 or equivalent. The sales of mater which

Section 4. The debtor hereby further warrants and covenants that:

4.1 No financing riolenan covering any of the Collateral described for the test, as the products or proceeds the column of the complete of the debtor in Owner of add College of and sactioned every part thereof free from any promise Tetunity interest or ensumbrance and will defend the Collateral against the claims and

4.2 The debtor will not self, exchange, lease or atherwise dispose of the Colloterely any part thereof on suffer or permit any liant law ex-successor liant interest therein ordinancing statement to-be-filed with reference-thereter other-then-thol of the secured porty.

4.3 Debtor will maintain the Collateral in good condition and repair and preserve the same against waste, loss, damage or depreciation in value other than by reasonable wear. The debtor will not use any of the Collateral in violation of any law or public regulation. Secured party may examine and inspect the Collateral at any reasonable times, wherever located, and for that purpose hereby is authorized by debtor to enter any place or places where any part of the Collateral may be.

/ piace or piaces where any pair of the Condition in a condition of the Collateral fully insured against loss or damage by fire theft. -tond-cellision-if-applicable) and such other hazards-as-secured pasts may from time. time-require, with-such deductible previsions, upon such terms, including test poyoble and other endorsements and in such company or companies or the resured party may approve-debter immediately will delive all-pelicies to the escused purity to be sateined. ther taltan in spledge to -secure debtor's epiligations because, with irrespective as applying to adjust out joss jecome our receipt ou out and body in minutes our out and an action of the property of the prop policy; discharge and rolease ony insurer, endorse in deblor's name ony lessocialise sheck or droft-and, in general, exercise in the name of the debter exellentiates only and all right of the capitar is respect the door in respect to the proceeds thereof

4.5 Deblor will pay, when due, all taxes, license fees and assessments relative to the Colloteral and its use and relative to the note and obligations secured hereby. Should debtor fail in his performance of any of the foregoing, the secured porty may pay any security interest having priority hereto, may order and pay for the repair, maintenance and preservation of the Collateral, or any part thereof, may place and pay for any such end preservation of the Condition, or only port interest, and proceeding pay for any such taxes; the debtor agrees to pay to the secured party on demand all of the latter's disbursements for any of said purposes with interest at ten on demand all at the latter's associaements to any or said purposes with interest of ten percent per annum on all sums so paid from the date of payment until repaid. Repayment of all said sums shall be secured by this Security Agreement.

4.6 The debtor agrees to notify the secured party promptly in writing of any change in his business or residence address or in the location where the collateral is kept.

in his business or residence address or in the location where the collateral is kept.

4.7 Justine event of any assignment by the secured party of this agreement or his eights bocounder, debter will not asset as a delense, counter-claim, solidion otherwise. ogoinst, se ewed-partly's -ossignee-any-cloim, known-os suknown, which-debtos now besot steims to have excharged to coopering against the secured perty. However, no with standing any such assignment assured posty-shelf-be liable to the debtor-or if such assignment

4.8 The debtor will join with the secured party in executing, filing and doing what ever may be necessary under applicable law to perfect and continue the secured party's security interest in the Collateral, MINOSHAW KANK

Debtor hereby consents to any extension of time of payment and to any substitu-4.7 Deploy nerely consents to any extension of time of payment and to any substitu-tion, exchange or release of Collateral and to the addition to or release of any party or person primarily or secondarily liable for the obligations, or part thereof.

5.1. The note which this agreement secures is a separate instrument and may be negotialed, extended or renewed by the secured party without releasing the debtor, the Collateral or any guarantor or co-maker.

Quentin D. Steele 130 Penis St. K.F. O. 8760/

5.2 All of the terms herein and the rights, duties and remedies of the parties shall be governed by the laws of Oregon. Any part of this agreement contrary to the law of any state having jurisdiction shall not invalidate other parts of this agreement in that state.

5.3. All of the benefits of this agreement shall inure to the secured party, his success sors in interest and assigns and the obligations hereunder shall be binding upon the debtor, his legal representatives, successors and assigns.

5.4 If there be more than one debtor or a guaranter or co-maker of the note or this agreement, the obligation of each and all shall be primary and joint and several,

5.5-The socured party shall not be deemed to have mained only of his rights and so the converted by the debtor wiles the wares on will as will age and by The secured-benky-No-delox in-exercising secured-bonky sights-sholl be-one poll-0-mainer-on one oceasion operate-os-o-mainer-of-sech right-on-o-fe

5.6 Each notice from one to the other party to this agreement shall be sufficient if served personally or given by U.S. registered or certified mail, or by telegraph, adserves personally or given by 0.5, registered of certified main, of by relegious, audiensed to the other party at his address as set forth on the reverse hereof, or as said address may be changed by written notice to the other given pursuant to this paragraph. Reasonable notice, when notice is required, shall be deemed to be five days from date of mailing.

matting.

5.7 In construing this security agreement the masculine pronoun shall include the feminine and the neuter and the singular shall include the plural, as the circumstances may require. Further, the debtor is the customer and the secured party is the creditor within the meaning of Regulation Z and the Truth-in-Lending Act.

5.8 A carbon impression of any signatures on any copy of this contract shall be deemed, for all purposes, an original signature. Section 6. Default:

Club 6. Derayii:

6.1 Time is of the essence hereof. The debtor shall be in default under this agreement upon the hoppening of any of the following events or conditions:

(a) Debtor's failure to poy, when due, the principal of or interest on said note or

(b) Debtor's failure to keep, observe or perform any provision of this agreement or Depiter 3 tollule 10 keep, observe on personnel party; any other agreement between him and the secured party;

can be discovery of any misrepresentation, or material falsity of any warranty, representation or statement made or furnished by debtor to the secured party Enterthal Connection with this agreement;

(d) Loss their across truction of a substantial damage to any of the Collaboration (e) The secure of board deems on hos teasonable coate to deem himself juriscote [f] Foilure or termination of the business of or commencement

-tocowaship-proceedings by or ogainst the debtos, or if the debtos or my guero -quies or complete of cold note is a partnership, the death-of any partner. , and if debies or any guar-Section 7. Remedies of Secured Party:

7.1 Upon debior's default, secured party shall have each and all of the rights and remedies granted to him by the Uniform Commercial Code of Oregon, by the said note and by this agreement and may declare the note and obligations immediately due and payable and may require debtor to assemble the Collateral and make it available to the secured party at a place to be designated by the secured party which is reasonably consecured party or a place to be designated by the secured party which is reasonable attor-venient to both parties. The debtor agrees to pay the secured party's reasonable attor-ney's fees and other expenses incurred by the latter in relaking, holding preparing for ney's tees one other expenses incurred by the latter in retaking, holding, preparing for sale and realizing on said Collateral. Should suit or action be instituted on this contract, on the said note or to repleyy said collateral, or any part thereof, debtar agrees to pay [1] plaintiff's reasonable attorney's fees to be fixed by the trial court and [2] on appeal, if any, similar fees in the appellate court to be fixed by the appellate court, and all said

STATE OF OREGON, County of Klamath Filed for record at request of

on this 20 day of Anna?	
on this 20 day of April A.D. 19 8 at 1:33 o'clock P M, and a recorded in Vol. M84	34
recorded in Vol MRL	duly
Page 6603 of Misc.	
EVELYN BIEHN, County Clerk	
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