

43054

SECURITY AGREEMENT
(General)

Vol. 1484 Page 19068 1201

Section 1. SIMINGTON PRODUCTS CO., INC.

Star Route Box 141

(No. and Street)

Chiloquin,

(Name)

(City or Town)

Klamath

(County)

Oregon

(hereinafter called the debtor) for a valuable consideration, receipt whereof hereby is acknowledged, hereby grants to
KLAMATH COUNTY REVOLVING LOAN FUND,

(hereinafter called the secured party), whose address is P.O. Box 1777, Klamath Falls, OR 97601

together with all accessories, substitutions, additions, replacements, parts and accessions affixed to or used in connection therewith, as well as the products and proceeds thereof
(all hereinafter called "the Collateral"):

LIST ATTACHED.

to secure payment of the debtor's debt to the secured party as evidenced hereby and by debtor's note of even date herewith payable to the secured party in the amount of \$37,500 payable on the terms, at the times and with interest as set forth in said note; (delete remainder of this sentence if not applicable) also to secure any and all other liabilities, direct and indirect, absolute or contingent, now existing or hereafter arising from the debtor to the secured party. Said note and said liabilities hereinafter collectively are called "the obligations." Debtor agrees to pay said note and obligations and if any portion thereof, principal or interest, is not paid when due and such default continues for more than 10 days, debtor agrees to pay, in addition to the foregoing, the reasonable collection costs of the secured party plus reasonable attorney's fees.

Section 2. The debtor hereby warrants and covenants that:

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

N/A

in _____ County, Oregon, and if the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, the debtor will on the demand of the secured party furnish the latter with disclaimers or subordination agreements in form suitable to the secured party, signed by all persons having an interest in said real estate or any interest in the Collateral which is prior to the secured party's interest.

N/A

2.6 If the Collateral is crops, a description of the land on which the crops are growing or are to be grown is:

N/A

2.1 The Collateral is primarily for debtor's ☐ personal, family, household or agricultural purposes, ☒ business or commercial, other than agricultural purposes (indicate proceeds of the said note, the secured party may disburse directly to the seller of the Collateral.

2.2 At all times the Collateral will be kept at: Star Route Box 141

(No. and Street)

(City or Town)

Chiloquin,

(County)

Klamath, Oregon and shall not be removed from

said location, in whole or in part, until such time as written consent to a change of location is obtained by debtor from the secured party.

2.3 If the Collateral is bought or used primarily for business or commercial, other than agricultural purposes, the debtor's principal place of business in Oregon is located at the place shown at the beginning of this agreement; debtor also has places of business in the following other Oregon counties: N/A

no place of business in Oregon but resides therein, the county in which debtor resides is _____ County in said state.

2.4 If debtor is a corporation, it is organized and existing under the laws of the State of OREGON, its principal office and place of business is located at Star Route Box 141 and its principal office and place of business in Oregon is located at the place shown at the beginning of this agreement.

Section 3. SPECIAL TERMS AND CONDITIONS:

NONE

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

Executed and delivered in duplicate on _____, 19____

KLAMATH COUNTY REVOLVING LOAN FUND

(Secured Party)

By

ROGER HAMILTON

JACK B. SIMINGTON

ERLENE G. SIMINGTON

(Signature of Debtor)

NOTE: If the above contract is a consumer credit transaction and therefore within the purview of the Truth-in-Lending Act and Regulation Z, the secured party MUST comply with the Act and the Regulation by making the required disclosures to the debtor; for this purpose use Stevens-Ness Form No. 1310 or equivalent. This form not suitable in connection with sales of motor vehicles or other goods in Retail Installment Transactions. See complete list of Security Agreements and Retail Installment Contracts.

19069

Milwaukee Milling Machine	5500.00
Mill Rite Milling Machine	2500.00
5-Drill Presses	2,000.00
3-Tapping Machines	900.00
Harding Turrent Lathe	3000.00
Colchester Lathe	4700.00
Heron K18 Lathe	12000.00
Hendey Lathe	7500.00
Punch Press	2000.00
Radial Drill Press	3000.00
Hydraulic Press	1000.00
Mehanical Press	1500.00
2 Devilbiss Paint Spray Booths	8000.00
Devilbiss Electristatic Paint Gun & Pot	4000.00
10 Miller & Lincoln Wire Feed Welders	23000.00
2 Miller & Lincoln Arc Welders	1500.00
1 8' and 1 6' Metal Brake	3500.00
52" Metal Shear	1200.00
4 Metal Cutting Saws (Band)	4500.00
2 Abrasive Metal Cutting Saws	900.00
1 Toledo Indexing Head	4800.00
2 Bendh Grinders	500.00
Inspection Plate	350.00
Tube & Pipe Bender	2500.00
Metal Sheet Roll	2300.00
Oxygen & Acetylene Bottles, Gages, Welding Supplys	6200.00
Misc. Shop Tools & Equipment	18,000.00
50 KVA Spot Welder	2000.00
T.M.C Forklift	4500.00
Wagner ScoopMobile Loader	4000.00
71 G.M.C. 4 X 4 P/U	3200.00
76 Toyota P/U	3200.00
Surface Grinder	2500.00
20" Promacut Carbide Metal Cutoff Saw	4800.00
Metal Belt Sander	350.00
Catapiller Cat	2500.00
7 T Miller Trailer	1800.00
	<u>155500.00</u>

Clerk: 10/31/84

Please return to:

KCEDA

P.O. Box 1777

Klamath Falls, OR
97601

2-9600 - Carlin

SECURITY AGREEMENT ATTACHMENT

STATE OF OREGON: COUNTY OF KLAMATH:ss
 I hereby certify that the within instrument was received and filed for
 record on the 9th day of November A.D., 19 84 at 9:45 o'clock A M,
 and duly recorded in Vol M84, of Misc. on page 19068.

Fee: \$ 8.00 Index: \$1.00

EVELYN BIEHN, COUNTY CLERK

by: Pam Smith, Deputy