

Section 1. MICHAEL L. SPENCER CONSERVATOR FOR NORMAN L. LOTCHES
(Name)

439 PINE STREET
(No. and Street)

KLAMATH FALLS OR
(City or Town)

97601

KLAMATH
(County)

Oregon

(hereinafter called the debtor), for a valuable consideration, receipt whereof hereby is acknowledged, hereby grants to
ALETA L. WAINRIGHT
(hereinafter called the secured party), whose address is

c/o CERTIFIED MORTGAGE COMPANY 803 MAIN SUITE 103
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"):

A CERTAIN MORTGAGE DATED JULY 14, 1981 IN VOL. M-81, PAGE 20780 IN THE
MORTGAGE RECORDS IN KLAMATH COUNTY, OREGON. A PROMISSORY NOTE OF EVEN DATE
EXECUTED BY HI ROBBINS, CORP. IN THE AMOUNT OF \$132,808.34

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
\$15,000.00 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:

2.1 The Collateral is primarily for debtor's personal, family, household or agricultural purposes, ☐ business or commercial, other than agricultural purposes (indicate 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.

2.2 At all times the Collateral will be kept at 803 MAIN SUITE 103
KLAMATH FALLS OR 97601
(City or Town)

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

SEE ATTACHED EXHIBIT "A"

in KLAMATH 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.

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 KLAMATH County in said state.

2.4 If debtor is a corporation, it is organized and existing under the laws of the State of N/A, its principal office and place of business is located at N/A 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:

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.

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.

ALETA L. WAINRIGHT
(Secured Party)

Executed and delivered in duplicate on SEPTEMBER 19, 1986.

By RICHARD H. MARLATT, PRESIDENT
CERTIFIED MORTGAGE COMPANY, AN
OREGON CORPORATION

Conservator for Norman L. Lotches
(Signature of Debtor)

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

4.1 No financing statement covering any of the Collateral described on the reverse hereof, or the products or proceeds thereof, is on file in any public office. The debtor is the owner of said Collateral and each and every part thereof free from any prior lien, security interest or encumbrance and will defend the Collateral against the claims and demands of all persons whomsoever.

demands of all persons whomsoever.

4.2 The debtor will not sell, exchange, lease or otherwise dispose of the collateral or any part thereof, or suffer or permit any lien, levy or attachment thereon or security interest therein or financing statement to be filed with reference thereto, other than that of the secured party.

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.

any place or places where any part of the Collateral may be.

4.4 Debtor will keep the Collateral fully insured against loss or damage by fire, theft [and collision if applicable] and such other hazards as secured party may from time to time require, with such deductible provisions, upon such terms, including loss payable and other endorsements, and in such company or companies as the secured party may approve; debtor immediately will deliver all policies to the secured party, to be retained by the latter in pledge to secure debtor's obligations hereunder, with irrevocable authority to adjust any loss, receive and receipt for any sum payable, surrender any policy, discharge and release any insurer, endorse in debtor's name any loss or refund check or draft and, in general, exercise in the name of the debtor or otherwise, any and all rights of the debtor in respect thereto or in respect to the proceeds thereof.

4.5 Debtor shall pay when due all taxes, license fees and assessments relative to the Collateral.

all rights of the debtor in respect thereof, all taxes, license fees and assessments relative to:

4.5 Debtor will pay, when due, all taxes to the note and obligations secured hereby. Should the Collateral and its use and relation to the note and obligations secured hereby. Should the debtor fail in his performance of any of the foregoing, the secured party may pay and security interest having priority hereto, may order and pay for the repair, maintenance, preservation of the Collateral, or any part thereof, may place and pay for any such insurance and may pay 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 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.

_____ hereby the secured party promptly in writing of any change

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.

4.7 In the event of any assignment by a defense, counter-claim, set-off or otherwise rights hereunder, debtor will not assert as a defense, counter-claim, set-off or otherwise against secured party's assignee any claim, known or unknown, which debtor now has or claims to have or hereafter acquires against the secured party. However, notwithstanding any such assignment, secured party shall be liable to the debtor as if such assignment had not been made.

4.8 The debtor will join with the secured party in executing, filing and doing whatever may be necessary under applicable law to perfect and continue the secured party's security interest in the Collateral, all at debtor's expense.

4.9 Debtor hereby consents to any extension of time of payment and to any substitution, 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.

Section 5. General Provisions:

Section 5. General Provisions:
5.1 The note, which this agreement secures is a separate instrument and may be negotiated, extended or renewed by the secured party without releasing the debtor, the collateral or any guarantor or co-maker.

Collateral or any guarantor or co-maker.

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 shall be null and void.

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 successors in interest and assigns and the obligations hereunder shall be binding upon the successors and assigns.

5.4 If there be more than one debtor or a guarantor 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 secured party shall not be deemed to have waived any of his rights under this agreement or any other agreement executed by the debtor unless the waiver is in writing signed by the secured party. No delay in exercising secured party's rights shall be a waiver on any future occasion.

or any other agreement executed by the secured party. No delay in exercising secured party's rights shall be a waiver of such right on a future occasion. A waiver on one occasion shall be sufficient for all other occasions. No party to this agreement shall be sufficient

5.6 Each notice from one to the other party to this agreement shall be sufficient if given by U.S. registered or certified mail, or by telegraph, or as set forth in the attached schedule.

5.6 Each notice from one to the other party is to be served personally or given by U.S. registered or certified mail, or by telegraph, or by messenger, or by any other means, directed to the other party at his address as set forth on the reverse hereof, or as said address may be changed from time to time, or as otherwise given pursuant to this paragraph.

addressed to the other party at his address as set forth on the reverse hereof, or as such 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.

5.7 In construing this security agreement the masculine pronoun shall include the singular and the plural, as the circumstances shall require.

5.7 In construing this security agreement the masculine pronoun, feminine and the neuter and the singular shall include the plural, as the circumstance. Further, the debtor is the customer and the secured party is the creditor.

feminine and the neuter and the singular shall mean the secured party 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 constitute an original signature.

Section 6. Default:

Section 6. Default:
6.1 Time is of the essence hereof. The debtor shall be in default under this agreement upon the occurrence of any of the following events or conditions:

- 6.1 Time is of the essence hereof. The obligations of the secured party shall terminate upon the happening of any of the following events or conditions:
- (a) Debtor's failure to pay, when due, the principal of or interest on said note or any other agreement between him and the secured party;
 - (b) Debtor's failure to keep, observe or perform any provision of this agreement or any other agreement between him and the secured party;
 - (c) The discovery of any misrepresentation, or material falsity of any warranty, representation or statement made or furnished by debtor to the secured party whether or not in connection with this agreement;
 - (d) Loss, theft or destruction of or substantial damage to any of the Collateral;
 - (e) The secured party deems or has reasonable cause to deem himself insecure in the performance of the obligations of the debtor;
 - (f) Failure or termination of the business of, or commencement of any insolvency proceedings by or against the debtor, or if the debtor or any guarantor or co-maker of said note dies or becomes insolvent, and if debtor or any guarantor or co-maker of said note is a partnership, the death of any partner.

Section 7. Remedies of Secured Party:

Section 7. Remedies of Secured Party:
7.1 Upon debtor'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 collateral assignment 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 secured party at a place to be designated by the secured party which is reasonable and convenient to both parties. The debtor agrees to pay the secured party's reasonable attorney's fees and other expenses incurred by the latter in retaking, holding, preparing and realizing on said Collateral. Should suit or action be instituted on this collateral or the said note or to replevy said collateral, or any part thereof, debtor agrees to pay the plaintiff's reasonable attorney's fees to be fixed by the trial court and (2) on (1) plaintiff's reasonable attorney's fees to be fixed by the appellate court, and on (3) if any, similar fees in the appellate court to be fixed by the appellate court, and on (4) any, similar fees in the obligations secured hereby.

RECORDED BY MI KORBING'COMS IN THE UNKNOWN OF 8733 BOB ST
MONROVE RECORDS IN KIVINEN CORNELL, OREGON: Y. KOMISSOROV MONROVE IN LAMM DYDE
Y. CERVIA MONROVE DYDE 1964 IN 1961 IN 1961 IN 1961 IN 1961

STANDARD LETTER OF 2100

WHEEL & OUTBOARD

~~TOP SECRET~~

00000000000000000000000000000000

MINISTERSTVO VNEŠNÍCH VĚCEJ ČESKOSLOVENSKÉ REPUBLIKY

100-261511

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

99500

WAS-4102

ADVISORY BOARD

17022

20782

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL ONE

- Section 4 South 1/2 Southwest 1/4 Southeast 1/4
(Tax Lot 3100)
- Section 5 Southwest 1/4
(Tax Lot 4100)
- Section 8 All except Northwest 1/4
(Tax Lot 5600)
- Section 9 All
(Tax Lot 5700)
- Section 13 Government Lots 1, 2, 7, 8, 9, 10, 15 and 16
(Tax Lot 6100)
- Section 16 All
(Tax Lot 8400)
- Section 17 All
(Tax Lot 8500)
- Section 21 North 1/2 North 1/2, Southwest 1/4 Northeast 1/4, West
1/2 Southeast 1/4
(Tax Lot 9700)
- Section 22 West 1/2 West 1/2
(Tax Lots 2300, 3610, 2200)
- Section 27 Northwest 1/4 Northwest 1/4
(Tax Lot 16200)
- Section 28 East 1/2 East 1/2 Northeast 1/4
(Tax Lot 16300)

Governments Lots 20, 21, 22 and 23, Block 14, Sprague River, in the
County of Klamath, State of Oregon.
(Tax Lot 900)

All portions in Township 36 South, Range 10 East of the Willamette
Meridian, in the County of Klamath, State of Oregon.

(Exhibit "A" Continued)

PARCEL TWO

Section 8

Northwest 1/4
(Tax Lot 5500)

All portions in Township 36 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL THREE

A tract of land lying in Lot 14 (in the Southeast 1/4 of the Northwest 1/4) Section 14, Township 36 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point which lies South along the Section line a distance of 1980 feet, and East a distance of 1753 feet, and South a distance of 100 feet from the iron pin which marks the Northwest corner of Section 14, in Township 36 South, Range 10 East of the Willamette Meridian, and running thence South 100 feet; thence East 120 feet; thence North 100 feet; thence West 120 feet more or less, to the point of beginning.
(Tax Lots 3610, 1424, 6100)

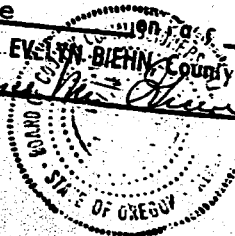
STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of

this 2 day of December A.D. 19 81 at 3:46 o'clock P. M.
duly recorded in Vol. M 81, of Mtge

Fee \$16.00

By Evelyn Biehn County Clerk



INDEXED

0 11 11

*Let. Kleta L. Wamsight
Co Certified Mtge Co
803 Main St
HFO*

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of
of September

A.D. 19 86 at 9:13 o'clock A. M., and duly recorded in Vol. M86
of Mortgages on Page 17020

FEE \$17.00

By Evelyn Biehn County Clerk

Tom Smith