

81294

SECURITY AGREEMENT

Vol 1187 Page

20240

1201

Calvin L. Russell

Section 1

(Name)

Box 259, Harriman Route, Klamath Falls, Or. 97601

Klamath

(County)

Oregon

(No. and Street)

(City or Town)

Betty Allen

(hereinafter called the debtor), for a valuable consideration, receipt whereof hereby is acknowledged, hereby grants to

(hereinafter called the secured party), whose address is

a security interest in the following described property

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"):

1. one each refrigerator-model #FPE 26VWJ
2. one each cement mixer-GIL 26471B, serial # 049
3. one each Earthstove woodstove-no serial #

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 \$1,775 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:

2.1 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 or out of the proceeds of the said note.

Box 259 Harriman

2.2 At all times the Collateral will be kept at (No. and Street) Klamath

(City or Town)

Klamath

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:

2.4 If the 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

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

2.7 If any motor vehicles are included in the above described Collateral, the secured party's security interest is to be noted on each certificate of title and each of said certificates shall then be deposited with and kept by the secured party.

Section 3. SPECIAL TERMS AND CONDITIONS: The secured party shall have the right to repossess the Collateral at any time upon default by the debtor.

Terms of repayment are as follows: Interest rate is to be 9% per annum, with interest starting November 1, 1987 with monthly payments of \$50.00 per month, until paid in full with the first payment due December 1, 1987.

Payments are to be made directly to Betty Allen.

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 September 30, 1987.

By (Secured Party) Betty Allen

By (Debtor) Calvin L. Russell

Return to Betty Allen

1328 Mitchell St

K Falls, OR 97601

Form No. 1201 - Security Agreement - General
Stevens-Ness Law Publishing Co.
Portland, Oregon 97204

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.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of A.D. 19 87 at 1:01 o'clock P.M., and duly recorded in Vol. M87 of November of Misc. on Page 20240

FEE \$5.00

Evelyn Biehn, County Clerk

By [Signature]