

87502

RELEASE AND WAIVER

Vol. M88 Page 7918

The undersigned has an interest in the following described real property:

Lots 4, 5, 6, & 7 Block 1, Canal Addition to the City of Klamath Falls, Oregon. Also, the Southerly part of Lot 3, Block 1, Canal Addition to the City of Klamath Falls, Oregon.located in the County of Klamath, State of Oregon,Street Address: 1204 Main St. Klamath Falls, OR (the "Property").L. & P Office Products, Inc.

("Borrower") has applied to

UNITED STATES NATIONAL BANK OF OREGON ("Bank") for a loan secured by the following described personal property to be located on the Property:All furniture, fixtures, equipment, and inventory

(the "Collateral").

To induce Bank to make a loan or loans to Borrower, secured by the Collateral, the undersigned waives and releases to Bank, its successors and assigns, all right, title and interest of the undersigned in the Collateral as it is now or hereafter located on the Property. The undersigned consents to the location of the Collateral upon the Property and agrees that, regardless of the manner in which the Collateral is installed or affixed to the Property, the Collateral shall at all times be considered personal property and not fixtures of any kind. The undersigned authorizes Bank, its successors or assigns, to enter upon the Property and remove any of the Collateral, committing only such injury to the Property as may be necessary to effect removal. Bank shall not be required to remedy any such injury or compensate the undersigned therefore. Bank shall provide the undersigned ten (10) days written notice of its intent to remove any Collateral from the Property which shall be effective if sent by U.S. First Class Mail, postage prepaid, or hand-delivered to the undersigned at the address below.

The Collateral shall not be subject to (1) any Security Interest, Mortgage, Trust Deed, lien or other encumbrance; (2) any suit or action for nonpayment of rent or any other debt now due or hereafter becoming due to the undersigned from the Borrower or any subsequent tenant; (3) or any suit or action for default under the terms of any real estate Mortgage, Trust Deed or Land Sale Contract with respect to the Property. The undersigned shall pay to Bank on demand, together with interest at the same rate as that payable under the note secured by the Collateral, any and all expenses and costs (including legal expenses and attorneys' fees at trial and on any appeal) reasonably incurred or expended by Bank in any action or effort undertaken to free the Collateral from any such encumbrance, suit or action, or to enforce or construe any of the terms of this Release and Waiver.

This Release and Waiver shall remain in effect so long as Bank, its successors and assigns, shall have any interest in the Collateral by reason of a Mortgage, Trust Deed, Uniform Commercial Code Security Interest or otherwise; shall be construed in accordance with and governed by the laws of the State of Oregon; and shall be effective upon execution.

Dated: May 4, 1988Gail Marcum Lepley

Interested Party

After Recordation return to: U.S. BankP.O. Box 789Klamath Falls, OR 97601Constance C. Lepley

No. & Street

City

State

Zip Code

STATE OF OREGON

) ss.

County of Klamath Gail Marcum LepleyPersonally appeared Constance C. Lepleyand acknowledged the foregoing instrument to be their voluntary act.

Before me:

Burton L. Raup

Notary Public for Oregon

My commission expires: 11/12/91

STATE OF OREGON

) ss.

County of

, 19

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of U. S. Bank the 20th day of May A.D., 19 88 at 2:42 o'clock P M., and duly recorded in Vol. M88 of Mortgages on Page 7918.

FEE \$5.00

Evelyn Behn

County Clerk

By Bernetha A. Hetch

STATE OF OREGON

) ss.

After recording-return to:

U.S. National Bank of Oregon
Klamath Falls Branch
740 Main St., PO Box 789
Klamath Falls, OR 97601