

87833

MTC-14836

RELEASE AND WAIVER

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

See attached Exhibit A

_____ located in the County of Klamath, State of Oregon,
Street Address: 2045 Arthur Street, Klamath Falls, Oregon (the "Property").
Klamath Basin Senior Citizens Council ("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:

Real property improvements, fixtures, and equipment.

(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 26, 1988

Klamath County, a Political Subdivision
of the State of Oregon

After Recordation return to: U.S. Bank
P.O. Box 789
Klamath Falls, OR 97601

No. & Street

City

State

Zip Code

STATE OF OREGON)

County of Klamath) ss. 5/31, 19 88

Personally appeared Roger Hamister and acknowledged the foregoing instrument to be his voluntary act.

Before me:

Notary Public for Oregon

My commission expires: 9/19/91

STATE OF OREGON)

County of Klamath) ss. _____, 19 _____

Personally appeared _____ and _____, who, being sworn, stated that _____ he, the said _____, is a _____ of _____, and _____ he, the said _____, is a _____ of _____ Klamath County and that the seal affixed hereto is its seal and that this instrument was voluntarily signed and sealed on behalf of the corporation by Authority of its Board of Directors.

Before me:

Notary Public for Oregon

My commission expires: _____

STATE OF OREGON)

County of _____) ss. _____, 19 _____

Personally appeared _____ who, being sworn, stated that _____ he _____ executed the foregoing instrument and is/are member _____ of the partnership of _____ and acknowledged that _____ he _____ executed said instrument freely and voluntarily on behalf of said partnership.

Before me:

Notary Public for Oregon

My commission expires: _____

Exhibit to Release and Waiver
dated May 26, 1988

EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land in Lot A of the Subdivision of Enterprise Tract No. 24, a recorded subdivision in Klamath County being more particularly described as follows:

Beginning at the Northwest corner of Lot A of the Subdivision of Enterprise Tract No. 24; thence South along the West line of Lot A 180.0 feet to the true point of beginning of this description; thence South along Lot A 195.0 feet; thence East 160.0 feet; thence North 195.0 feet; thence West 160.0 feet to the point of beginning.

Tax Account No.: 3909 003BD 00200

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 1st day
of June A.D., 19 88 at 4:23 o'clock P M., and duly recorded in Vol. M88
of Deeds on Page 8531.

Evelyn Biehn County Clerk

FEE \$13.00

By

Mary Moran