

88118

KCTC-40576

Vol. 118 Page 9045

## COLLATERAL PLEDGE AGREEMENT

THIS AGREEMENT is made and entered into this 10<sup>TH</sup> day of June, 1988, by and between Oliver R. Spires and Dianne E. Spires, husband and wife, (Guarantors) and Nissan Motor Acceptance Corporation (NMAC).

## W I T N E S S E T H :

WHEREAS, Guarantor Oliver R. Spires owns all of the issued and outstanding stock of Oliver Spires Nissan, Inc., an Oregon Corporation, (Borrower), and

WHEREAS, NMAC has heretofore loaned monies to Borrower and Guarantors have executed Continuing Personal Guaranty Agreements in favor of NMAC to guarantee the repayment of such loans, and

WHEREAS, Borrower has made application to NMAC for a new loan of \$515,000 and NMAC is not willing to make such loan unless Guarantors, in addition to their Continuing Personal Guaranty of May 1987, which covers the new loan of \$515,000, are willing to pledge additional collateral in the form of a second Deed of Trust on real estate owned by Guarantors in Klamath County, Oregon, a legal description of which is attached hereto as Exhibit "A" and incorporated herein by this reference, and

WHEREAS, Guarantors are willing to pledge additional collateral in order to induce NMAC to make a new loan of \$515,000 to Borrower.

## NOW, THEREFORE, IT IS AGREED:

1. Guarantors in consideration of NMAC making a loan in the amount of \$515,000 to Borrower do hereby pledge all of their right, title and interest in and to that certain real property, described on Exhibit "A", as collateral security for the repayment of said loan to NMAC by Borrower.
2. Guarantors agree that their prior Personal Guaranty of May 1987 is and will continue in full force and effect and covers the loan described in paragraph 1 above and is by this reference incorporated herein with the same effect as if set forth herein in full.
3. To further secure their guaranty, Guarantors agree to evidence their pledge of their interest in said above described real estate by their execution of a second Deed of Trust wherein NMAC is named as Beneficiary in a principal amount of \$515,000; and Guarantors will furnish NMAC a mortgagee's title insurance policy in the principal sum of \$515,000 issued in Standard Form by Klamath County Title Company in accordance with Preliminary

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Report Number K-40576 dated April 28, 1988 and subject only to exceptions numbered 2 through 10, 12, 16 and 17 and standard printed exceptions.

4. Any act of default or breach of covenants, warranties or representations under Borrower's Dealer Capital Loan Security Agreement shall constitute an act of default hereunder and shall give NMAC the right to exercise its rights and remedies as set forth in the Dealer Capital Loan Security Agreement and the Trust Deed.

IN WITNESS HEREOF, the parties have executed this agreement on the date set forth above.

  
Oliver R. Spires

  
Dianne E. Spires

STATE OF OREGON

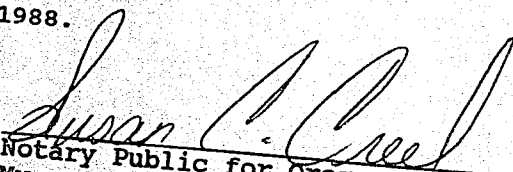
COUNTY OF KLAMATH

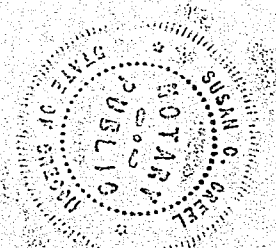
)  
) ss.

Personally appeared before me the above named Oliver R. Spires and Dianne E. Spires who acknowledged the foregoing instrument to be their voluntary act and deed.

Dated this 10<sup>TH</sup> day of June, 1988.

Before me:

  
Notary Public for Oregon  
My commission expires: 6-21-88



Return to: Thomas K. Hooper  
750 Pacwest Center  
1211 SW Fifth Avenue  
Portland, OREGON 97204

Nissan Motor Acceptance  
Corporation

By   
Harold Peterson  
Region Manager

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The following described real property situated in Klamath County, Oregon:

PARCEL 1: A piece or parcel of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the intersection of the Southerly right of way line of South Sixth Street and the Westerly right of way of the O. C. & E. Railroad spur; said point being also the Northeasterly corner of that parcel of land conveyed at page 8265 of Volume M68, of Klamath County Deed Records, thence North 58°24'45" West along the Southerly right of way line of South Sixth Street 218.95 feet to a point; thence North 55°48'55" West along said right of way line 180.4 feet to the most Northerly corner of that parcel of land conveyed at page 5330 of Volume M72, Klamath County Deed Records; thence South 0°45' East 451.4 feet to a point; thence North 88°11'20" East 203.85 feet to a point; thence South 0°51'30" East 57.0 feet to a point; thence North 89°15' East 129.0 feet to a point on the West right of way line of the O. C. & E Railroad spur; thence North 0°45' West along said right of way spur 284.2 feet to the point of beginning.

PARCEL 2: A piece or parcel of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon being more particularly described as follows:

Beginning at a point on the Westerly right of way line of the O. C. & E Railroad spur as the same is presently located and constructed from which the Northeasterly corner of that parcel of land conveyed on page 8265 of Volume M68 of Klamath County Deed Records bears North 0°45' West 284.2 feet distance; thence South 0°45' East along said railroad right of way 249.0 feet to a point; thence along a circular curve to the left (having a central angle of 14°25'10" a radius of 429.51 and a long chord which bears South 7°57'35" East 107.8 feet) a distance of 108.1 feet to a point; thence South 89°15' West 286.55 feet to a point; thence North 37°52'10" West 284.80 feet to a point; thence North 1°48'40" West 180.0 feet to a point; thence North 88°11'20" East 319.2 feet to a point; thence South 0°51'30" East 57.0 feet to a point; thence North 89°15' East 129.0 feet, more or less to the point of beginning.

PARCEL 3: A parcel of land situated in the SW $\frac{1}{4}$  of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the South line of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, from which the South quarter corner of said Section 33 bears North 89°26' East 313.83 feet distant; thence North 0°45' West 4.0 feet to an existing iron pin reference monument; thence North 0°45' West 176.00 feet to an existing iron pin; thence North 89°14'40" East 166.00 feet to an existing iron pin; thence North 0°45'30" West 76.50 feet to an existing iron pin on the Westerly right of way line of the O.C. & E Railroad spur as the same is presently located and constructed; thence following said right of way line along a 13.34 degree curve to the right, the long chord of which bears North 21°39'25" West 72.70 feet, a distance of 72.8 feet to an iron pin; thence South 89°15' West 286.55 feet to an iron pin; thence North 37°52'10" West 284.8 feet to an iron pin; thence North 1°48'40" West 180.0 feet to a point; thence North 88°11'20" East 115.35 feet to a point on the Southwest corner of that parcel designated as Parcel A in recorded survey no. 1922; thence North 0°45' West along the Westerly boundary of said

## Page 2 Exhibit A

Parcel A, 451.4 feet to a point on the Southerly right of way boundary of South Sixth Street as the same is presently located and constructed; thence North  $68^{\circ}29'25''$  West along the Southerly right of way line of South Sixth Street 429.1 feet to a point on the Easterly right of way line of the Southern Pacific Railroad projected Northerly; thence South  $0^{\circ}45'$  East along said right of way line projected and along said right of way line 1195.1 feet to its intersection with the Northerly right of way line the O.C. & E. Railroad; thence South  $51^{\circ}58'$  East along said Northerly right of way line 241.2 feet to its intersection with the South line of Section 33, Township 38 South, Range 9 East of the Willamette Meridian; thence North  $89^{\circ}26'$  East 415.45 feet more or less, along said section line to the point of beginning.

PARCEL 4: A parcel of land situated in the SW $\frac{1}{4}$  of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point in the Southerly line of Sixth Street, City of Klamath Falls, County of Klamath, State of Oregon, said point lying distant 176.10 feet Westerly along the Southerly line of Sixth Street from the intersection of the Southerly line of the said Sixth Street with the Westerly line of Owens Street (formerly known as Front Street), running thence South  $0^{\circ}57'30''$  East, a distance of 526.84 feet to a point; thence Southerly, along the arc of a curve, (said curve being tangent to the last mentioned course at the last mentioned point) concave to the left having a radius of 389.51 feet, a distance of 346.14 feet to a point in the Westerly line of Owens Street; thence South  $0^{\circ}55'30''$  East, along the Westerly line of Owens Street, a distance of 50.02 feet to a point; thence Northerly along the arc of a curve (the tangent of the said curve bears North  $56^{\circ}05'$  West at the last mentioned point) concave to the right, having a radius of 429.51 feet, a distance of 413.24 feet, to a point; thence North  $0^{\circ}57'30''$  West and tangent to the last mentioned course at the last mentioned point, a distance 554.78 feet, to a point in the Southerly line of Sixth Street; thence South  $56^{\circ}01'30''$  East, along the Southerly line of Sixth Street, a distance of 48.79 feet to the point of beginning.

LESS AND EXCEPT a tract of land described as follows: Beginning at the intersection of the Westerly line of Owens Street and the Southerly line of Sixth Street as now located; thence North  $56^{\circ}01'33''$  West, 176.10 feet, more or less, to the Easterly line of Deed Volume 82, page 96, and the true point of beginning of the strip of land to be described; thence South  $0^{\circ}57'30''$  East 48.79 feet to the Easterly line of said deed, 110 feet; thence North  $56^{\circ}01'33''$  West 48.79 feet to the Westerly line of Deed Volume 82, page 96; thence North  $0^{\circ}57'30''$  West 110 feet to the Southerly line of Sixth Street; thence South  $56^{\circ}01'33''$  East 48.79 feet to the true point beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. of June A.D. 19 88 at 3:28 o'clock P M., and duly recorded in Vol. M88 day 10th of June 1988 on Page 9045 of Mortgages By Evelyn Biehn County Clerk Berntha A. Felsch

FEES \$23.00