

96-01-19A11:46 RCVD

Loan No. 12227  
Loan No. 12228  
Loan No. 12229

MTC 36612KR

**COMMON DEFAULT AGREEMENT**

Agreement made this 16th day of January, 1996, by and between CLYDE COLLINS and LINDA COLLINS, husband and wife (hereinafter collectively referred to as the "Borrowers") and THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK (hereinafter referred to as "Lender").

**RECITALS**

A. Lender is the owner and holder of certain Promissory Note, in the original principal amount of Eight Hundred Fifty Thousand and 00/100 Dollars (\$850,000.00), evidencing MONY Loan No. 12227, made by Borrowers, of even date herewith, which said Note is secured by an Oregon Real Estate Mortgage And Security Agreement of even date therewith, encumbering certain real and personal property situated in Klamath County, Oregon, as more particularly described therein, which said Mortgage was recorded on January 19, 1996, in Official Records Book MAC Page 1624, as Record No. 12131, in the Office of the Recorder of Klamath County, Oregon;

B. Lender is also the owner and holder of certain Promissory Note, in the original principal amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00), evidencing MONY Loan No. 12228, made by Borrowers, of even date herewith, which said Note is secured by an Oregon Real Estate Mortgage And Security Agreement of even date therewith, encumbering certain real and personal property situated in Klamath County, Oregon, as more particularly described therein, which said Mortgage was recorded on January 19, 1996, in Official Records Book MAC Page 1581, as Record No. 12128, in the Office of the Recorder of Klamath County, Oregon;

C. Lender is also the owner and holder of certain Promissory Note, in the original principal amount of Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00), evidencing MONY Loan No. 12229, made by Borrowers, of even date herewith, which said Note is secured by an Oregon Real Estate Mortgage And Security Agreement of even date therewith, encumbering certain real and personal property situated in Klamath County, Oregon, as more particularly described therein, which said Mortgage was recorded on January 19, 1996, in Official Records Book MAC Page 1582, as Record No. 12126, in the Office of the Recorder of Klamath County, Oregon;

D. MONY Loan No. 12227, MONY Loan No. 12228 and MONY Loan No. 12229, were made by Lender on the express condition that the Notes evidencing MONY Loan No. 12227, MONY Loan No. 12228 and MONY Loan 12229, and the Mortgages securing said loans, be tied together with a common default agreement.

NOW THEREFORE, in consideration of the extension of credit by Lender to the Borrowers, the mutual promises of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrowers hereby agree with Lender as follows:

Anything in the Notes and Mortgages evidencing and securing the aforesaid loans to the contrary notwithstanding, upon default in the repayment of the indebtedness of any of the above identified Notes, or upon default in the performance of any covenant, agreement, term, or condition of any of the three above identified Mortgages, the Holder of the Notes and Mortgages shall have the option of maturing

the indebtedness evidenced by all three of said Notes and foreclosing all of its Mortgages, even though one or both of the other Notes be not then in default.

Except as herein above modified, the above identified Notes and Mortgages remain in full force and effect and the Borrowers hereby ratify and confirm all the terms, conditions, and obligations of the above identified Notes and Mortgages.

This agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto.

### BORROWERS

X Clyde Collins  
Clyde Collins

X Linda Collins  
Linda Collins

### LENDER

The Mutual Life Insurance  
Company of New York

Attest: David M. Brown  
David M. Brown  
Assistant Secretary

BY: James O. Melton  
James O. Melton  
Vice President

STATE OF ~~OREGON~~ CALIFORNIA

\* COUNTY OF LOS ANGELES

This instrument was acknowledged before me on the 16<sup>th</sup> day of January, 1996, by Clyde Collins and Linda Collins, husband and wife.



Margaret Pilon  
Notary Public, State of ~~Oregon~~ California  
My Commission Expires: March 28, 1996  
Printed Name of Notary Margaret Pilon

## STATE OF MISSOURI

## COUNTY OF ST. CHARLES

On this 11<sup>th</sup> day of January, 1996, before me, the undersigned, a Notary Public in and for the State of Missouri, duly commissioned and sworn, personally appeared James O. Melton and David M. Brown to me known to be a Vice President and Assistant Secretary, respectively, of The Mutual Life Insurance Company of New York, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year in this certificate above written.

  
 Notary Public, State of Missouri  
 My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
 Printed Name of Notary

SHARON M. SPEAK  
 Notary Public - Notary Seal  
 STATE OF MISSOURI  
 St. Charles County  
 My Commission Expires: Dec. 7, 1998

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 19<sup>th</sup> day  
 of Jan A.D., 19 96 at 11:46 o'clock A M., and duly recorded in Vol. M96,  
 of Mortgages on Page 1622.

FEE \$20.00

Bernetha G. Letsch, County Clerk  
 By 