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Vol. M97 Page 5563 

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K-50106
COVER SHEET FOR RECORDED INSTRUMENT *

The instrument attached hereto is hereby presented for recording, and a summary of its terms is as follows:

1. The name(s) of the transaction(s) embodied therein is/are: Termination

2. The party or parties involved, as described in ORS 205.125(1)(a) and (b) and 205.160, is/are: _____

Bismark Mortgage Company, secured party

Dan Martin Construction, Daniel N. Martin, & Jackie L. Martin,
Debtors

3. The name and address of the person to whom the instrument will be delivered, as provided in ORS 205.180, are: Klamath County Title Company

4. If the attached instrument conveys or contracts to convey fee title to any real estate or is a memorandum of such instrument(s), the true and actual consideration paid for such transfer, as required by ORS 93.030, is: _____

5. Until a change is requested, all tax statements shall be sent to the following (give name and address):
no change

6. If the attached instrument is to be recorded in the county clerk lien record, the information described in ORS 205.125(1)(c) and (e) follows: Financing Statement recorded April 15, 1996,
in Volume M96 page 10447

* ORS 205 requires this information to be set forth on the first page of any instrument presented to a county clerk for recording. This cover sheet should be completed and attached to an instrument only when the instrument does not contain the required information on its first page. Cover sheet errors do not affect the transaction(s) contained in the instrument. This cover sheet need not be separately signed or acknowledged.

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Financing Statement

(After filing please return to Secured Party below)

Secured Party:

Bismark Mortgage Company
1420 5th Ave., Suite #1870
Seattle, WA 98101-2333

Debtor(s)

Dan Martin Construction
Daniel N. Martin
Jackie L. Martin
1802 A Kimberly Drive
Klamath Falls, OR 97603

1. To secure the repayment of the sum of **\$50,000.00** and all other Obligations of the Debtor as described in that certain Promissory Note and Construction Loan Agreement of even date, Debtor hereby grants, conveys, assigns and transfers a security interest in the following described personal property which is located on or about or used in connection with the real property described below:
2. All heating, cooling, air-conditioning, ventilating, refrigerating, plumbing, generating, power, lighting, laundry, maintenance, incinerating, lifting, cleaning, storage, waste disposal, fire prevention and extinguishing, security and access control, cooking, gas, electric and communication fixtures, equipment and apparatus.
3. All engines, motors, conduits, pipes, pumps, tanks, ducts and compressors.
4. All partitions, mantels, mirrors, window shades, curtains, draperies, blinds, screens, awnings, storm doors, windows and sash, carpeting, underpadding, floor covering, and paneling.
5. All furnishings of public spaces, halls and lobbies.
6. All trees, shrubbery, plants, sod, rockeries and other landscaping or area enhancing devices.
7. All of the rents, revenues, issues, profits and income of the real property described below and all present and future leases and other agreements for the occupancy or use of all or any portion of the real property described below, whether as leasee or lessor, including without limitation all cash or security deposits, advance rentals and deposits or payment of a similar nature, and all guarantees of tenants' or occupants' performance under such leases and agreements.
8. All tangible personal property used or adapted for use in connection with the ownership, development, operation or maintenance of the real property described below whether such items are leased, owned or subject to any title-retaining or security instrument.
9. All intangible personal property used in connection with the ownership, development, operation or maintenance of the real property described below, and personal property thereon or about, including without limitation all licenses, franchises, permits, site plans, plats, architectural plans, specifications, work drawings, surveys, engineering reports, test borings, market surveys, and other work products relating to the real property described below, the exclusive right to use of any trade names, all contractual rights (including without limitation architectural, engineering, consulting, and management contracts), all accounts receivable, escrow accounts, insurance policies, deposits, instruments, documents of title and business records.
10. All materials, supplies, and other goods wherever located, whether in possession of Borrower, warehouseman, bailee, or any other person, purchased for use in the construction of or furnishing of any improvements to the real property described below together with all documents and contract rights relating thereto and all proceeds thereof.
11. Any construction contract relating to the real property described below, together with all performance, payment, completion or other surety bonds now, or hereafter issued by any surety in connection with or related to said construction contract, insofar as the same may be transferable by borrower without breach of any such bond.
12. All proceeds from the lease or sale of any of the foregoing.
13. If the secured property is sold pursuant to applicable law, or if Secured Party otherwise acquires title to the property, Secured Party shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the property prior to such sale or acquisition.
14. N/A.

Initials: DM DM DM

Description(s) of Real Property and signature(s) continued next page.

1. Lot 6 Block 1 of Tract No. 1158, Third Addition to East Hills Estates, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; commonly known as 1835 Ridge Road (new construction); Klamath Falls, OR 97603

10449

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Daniel N. Martin

Date

Date

Jackie L. Martin

Date

Date

Dan Martin Construction

Daniel N. Martin

Authorized Agent

Date

Release of Financing Statement (after debt is paid in full)

Termination Statement: The undersigned Secured Party certifies that it no longer claims a security interest under the financing statement bearing the file number shown above. NO FEE REQUIRED FOR TERMINATION. The acknowledgment of this termination will be returned to the name and address set out above under the heading "Debtor(s)".

Bismark Mortgage Company

by:

Date

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 15th day of April A.D., 19 96 at 1:29 o'clock P M., and duly recorded in Vol. M96 of Mortgages on Page 10447

FEE \$20.00

Bernetha G. Letsch, County Clerk

By



INDEXED

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 25th day of February A.D., 19 97 at 2:13 o'clock P M., and duly recorded in Vol. M97 of Mortgages on Page 5563

FEE \$15.00

Bernetha G. Letsch, County Clerk

by