



After Recording Return To:
Northwest FCS-Klamath Falls
300 Klamath Ave, Ste 200
Klamath Falls, OR, 97601

2022-003563
Klamath County, Oregon
03/23/2022 02:39:01 PM
Fee: \$97.00

NOTICE OF SEVERANCE AGREEMENT

Dated: March 8, 2022

Between: Aaron D. Cole and Robyn L. Cole ("Debtor"),

Aaron D. Cole and Robyn L. Cole ("Owner(s) of Real Property"), and

Northwest Farm Credit Services, FLCA ("Lienholder of Real Property"), and

Northwest Farm Credit Services, PCA ("Secured Party").

RECITALS

WHEREAS, the Owner(s) of Real Property and Lienholder of Real Property hold certain interests in the below-described real property ("Property") and Debtor, as collateral for a financial obligation, has pledged to Secured Party the following described personal property ("Collateral"):

Valley Pivot, Pump, Motor, and Hand Line

together with all replacements, parts, repairs, additions, accessions and accessories incorporated therein or affixed or attached thereto and in any and all proceeds of the foregoing, including without limitation, insurance recoveries,

located on the Property more particularly described as follows:

Government Lots 1 and 2, (ALSO described as the N1/2 of the NE1/4) of Section 1, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM the following, described as follows:

Commencing at the Northwest corner of the NE1/4 of Section 1, Township 39 South, Range 11 1/2 East of the Willamette Meridian and running thence East 528.0 feet; thence South 660.0 feet; thence Southwesterly 247.5 feet in a straight line to a point 330.0 feet East of a point 825.0 feet South of the place of beginning; thence West 330.0 feet; thence North 825.0 feet to the place of beginning.

Severance Agreement
(Aaron D. Cole/Note No. 6338925)



The S1/2 of the NE1/4 of Section 1, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon.

WHEREAS, it is necessary to clarify the nature of the Collateral as personal property and not as real property, to prevent the Collateral from becoming real property and to clarify the lien position in the Collateral.

NOW, THEREFORE, in consideration of mutual benefits to the parties hereto for the making of such loan, the undersigned parties hereby agree as follows:

1. The Collateral shall remain severed from the Property. Title and ownership of the Collateral shall remain with Debtor.
2. Even if attached to the Property, the Collateral shall retain its personal property character, shall be removable from the Property, shall be treated as personal property with respect to the rights of the parties, and shall not become a fixture or a part of the Property.
3. The Collateral shall not be subject to the lien of any secured transaction or instrument heretofore or hereafter arising against the Property or any other structure in which it is placed.
4. Secured Party, its agents and assigns, shall have full access upon the Property to inspect, repair, rebuild, disassemble, or remove the Collateral without further notice to, further permission of, charge for or obligation to the undersigned, and in the event of default in the payment or performance of any of the obligations and liabilities owed to Secured Party, Secured Party may remove the Collateral or any part thereof from the Property without objection, delay, hindrance or interference by the undersigned and, in such case, the undersigned will make no claim or demand whatsoever against the Collateral. In the event of default in the payment or performance of any of the obligations and liabilities owed to Secured Party, at Secured Party's option, the Collateral may remain upon the Property free of rent or any charge for use and occupancy for a reasonable time thereafter, in order that Secured Party may remove the Collateral. Secured Party shall repair damage to the Property caused by Secured Party's removal of the Collateral.
5. Secured Party, without affecting the validity of this Severance Agreement, may extend, amend or in any way modify the terms of payment or performance of any of the obligations and liabilities owed to Secured Party.
6. Secured Party may sell, transfer, convey or assign its interest in the loan to any other persons or entities and that the terms of this Severance Agreement will remain fully valid, in effect and binding upon Debtor for the benefit of such above-referenced persons or entities.
7. Debtor represents and warrants to Secured Party that the information contained herein is true and complete, and except as described herein, no other person or entity has any interest in the Collateral. Debtor understands and agrees that Secured Party is relying on the information contained herein in making its loan. Debtor shall indemnify and hold Secured Party harmless from all losses, liabilities, damages, costs and expenses, including attorneys' fees, incurred by Secured Party arising out of the breach of the representations and warranties contained herein.
8. Debtor represents and warrants that it is duly authorized to execute, deliver and carry out the terms and provisions of this Severance Agreement and that the individuals signing this Severance Agreement on behalf of Debtor are authorized to do so.
9. In the event of the breach of this Severance Agreement by any party, the prevailing party or if no prevailing party, the party deemed to be substantially prevailing, shall be entitled to recover, in addition to all other rights and remedies, all funds incurred or expended, including reasonable attorneys' fees and expenses, in connection with any action or proceeding, including any bankruptcy or appellate proceedings (whether or not the same be, in fact, actually commenced or prosecuted) to protect or enforce any of the terms, provisions or covenants provided for hereunder.

10. This Severance Agreement shall be binding upon all the undersigned, and inure to the benefit of, their successors and assigns.

11. This Severance Agreement may be recorded and may be executed in counterparts, and all such counterparts shall together count as one and the same instrument. This Severance Agreement shall be construed and governed in accordance with the laws of the State where the Property is located.

SECURED PARTY:

Northwest Farm Credit Services, PCA

By: Lela Marshall
Authorized Agent

DEBTOR:

Aaron D. Cole
Aaron D. Cole

Robyn L. Cole
Robyn L. Cole

OWNER(S) OF REAL PROPERTY:

Aaron D. Cole
Aaron D. Cole

Robyn L. Cole
Robyn L. Cole

LIENHOLDER OF REAL PROPERTY:

Northwest Farm Credit Services, FLCA

By: Lela Marshall
Authorized Agent

STATE OF OR)
County of Klamath)ss.

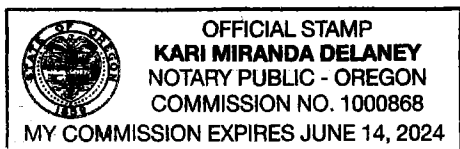
On this 16th day of March, 2022, before me personally appeared Lela Marshall, known to me to be an authorized agent of Northwest Farm Credit Services, PCA, that executed the within instrument, and acknowledged to me that such corporation executed the same as its free act and deed; and on oath stated that [he/she] was authorized to execute said instrument.



Kari Delaney
Printed name Kari Delaney
Notary Public for the State of OR
Residing at Klamath Falls
My commission expires June 14, 2024

STATE OF OR)
County of Klamath)ss.

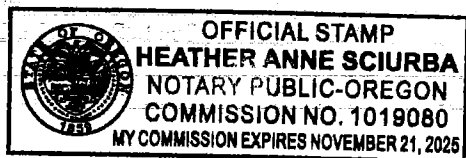
On this 16th day of March, 2022, before me personally appeared Lela Marshall, known to me to be an authorized agent of Northwest Farm Credit Services, FLCA, that executed the within instrument, and acknowledged to me that such corporation executed the same as its free act and deed; and on oath stated that [he/she] was authorized to execute said instrument.



Kari Delaney
Printed name Kari Delaney
Notary Public for the State of OR
Residing at Klamath Falls
My commission expires June 14, 2024

STATE OF OR)
County of Klamath)ss.

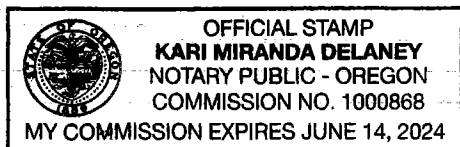
On this 16 day of March, 2022, before me personally appeared Robyn L. Cole, known to me to be the person described in and who executed the within instrument, and acknowledged that he/she executed the same as his/her free act and deed.



Heather Sciorba
Printed name Heather Sciorba
Notary Public for the State of OR
Residing at Klamath Falls OR
My commission expires NOV 21, 2025

STATE OF OR)
County of Klamath)ss.

On this 16th day of March, 2022, before me personally appeared Aaron D. Cole, known to me to be the person described in and who executed the within instrument, and acknowledged that he/she executed the same as his/her free act and deed.



Kari Delaney
Printed name Kari Delaney
Notary Public for the State of OR
Residing at Klamath Falls
My commission expires June 14, 2024