

25771

ms 7943

REAL ESTATE MORTGAGE

WITNESSETH: That LOWE, INC., an Oregon corporation, hereinafter called the Mortgagor, in consideration of the sum of THIRTY-TWO THOUSAND DOLLARS (\$32,000), to it paid by KENNETH V. MOISAN and HOPE MOISAN, husband and wife, hereinafter called the Mortgagees, does grant, bargain, sell and convey unto said Mortgagees the following described real property, situated in Klamath County, State of Oregon, to-wit:

SE $\frac{1}{4}$ NE $\frac{1}{4}$  and E $\frac{1}{2}$ SE $\frac{1}{4}$  of Section 10 Township 26 South, Range 9 East of the Willamette Meridian and NW $\frac{1}{4}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , NE $\frac{1}{4}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ , and SW $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 11 Township 26 South, Range 9 East of the Willamette Meridian in Klamath County, Oregon.

TO HAVE AND TO HOLD the said premises, with appurtenances, unto the said Mortgagees, their heirs and assigns forever.

This conveyance is intended as a mortgage to secure the payment of Thirty-Two Thousand Dollars (\$32,000), together with interest at the rate of six and one-half per cent (6 $\frac{1}{2}$ %) per annum in accordance with the terms of a certain promissory note, the terms of which are incorporated herein by reference, dated the 1st day of September, 1968, payable to said Mortgagees or order as follows:

On January 15, 1969, the sum of Seven Thousand Dollars (\$7,000) plus all accrued interest;

Not less than Five Thousand Dollars (\$5,000) on or before January 15, 1970, together with all accrued interest; and

Not less than Five Thousand Dollars (\$5,000) on or before the 15th day of January of each year thereafter, plus all accrued interest, until the whole sum, principal and interest, has been paid.

The Mortgagor covenants and agrees with the Mortgagees as follows: That it is the owner in fee simple of the above-described premises and that they are free from all encumbrances,



except rights of the public in and to any portion of the above-<sup>7944</sup>  
described real property lying within the limits of public roads  
and highways, reservation of cabin site and use of spring to  
March 1, 1970, together with ingress and egress, which rights  
have been mortgaged by Instrument recorded January 3, 1964, in  
Mortgage Volume 221, at Page 175, Klamath County Oregon Mortgage  
Records, and 1968-69 real property taxes which are a lien but not  
as yet payable.

That it will pay the indebtedness hereby secured promptly,  
according to the terms of said promissory note. That it will pay  
all taxes, liens and assessments of any nature hereafter levied or  
imposed, or becoming payable, upon said premises before the same  
become delinquent.

If the Mortgagor shall fail to pay any such tax lien or  
assessment, the Mortgagees may pay the same, and all payments by  
the Mortgagees for any such purpose shall be added to the indebted-  
ness hereby secured and shall be repayable on demand, with interest  
until repaid.

Now, if the said Mortgagor shall pay or cause to be paid  
all moneys which may become due upon said promissory note and shall  
otherwise comply with the terms and conditions hereof, this con-  
veyance shall be void; but in case default shall be made in the  
payment of the indebtedness hereby secured, or any part thereof,  
principal or interest, or in any of the covenants or agreements  
herein contained, then the Mortgagees, or their assigns, may  
declare the entire indebtedness hereby secured immediately due  
and payable, and foreclose this mortgage and cause said mortgaged  
premises to be sold in the manner provided by law, and out of the  
moneys arising from such sale retain the principal and interest  
together with any sums advanced as provided herein, with interest



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as aforesaid, together with costs and charges of such foreclosure suit and sale, including such sum as the court may adjudge reasonable as an attorney's fee to be allowed the plaintiff in both the trial and any appellate court, and the overplus, if any there be, pay over to the Mortgagor, its heirs and assigns.

IN WITNESS WHEREOF, the Mortgagor has hereunto set its hand and seal this 28<sup>th</sup> day of August, 1968.

LOWE, INC.,  
an Oregon corporation

By Geo. T. Lowe  
President

By G. David Lowe  
Secretary

STATE OF OREGON )  
County of Lane ) ss.

Personally appeared GEORGE T. LOWE and G. David Lowe, who, being sworn, each for himself and not one for the other, stated that the former is the President and that the latter is the Secretary of Lowe, Inc. and that the seal affixed hereto is its seal and that this REAL ESTATE MORTGAGE was voluntarily signed and sealed in behalf of the corporation by authority of its Board of Directors. Before me:

Date: August 28, 1968.

Margie A. Davel  
Notary Public for Oregon  
My Commission Expires:

NOTARY PUBLIC IN AND FOR  
THE STATE OF OREGON  
My Commission Expires DEC. 1 1969

STATE OF OREGON, ss  
County of Klamath )  
Filed for record at request of

Transamerica Title Co.  
on this 3 day of September A. D. 19 68  
at 12:42 o'clock P. and duly  
recorded in Vol. M-68 of Mortgages  
Page 7943

DOROTHY ROGERS, County Clerk  
By Barbara K. Horstman Deputy

Fee 4.50

Return to: Duncan L. McKay, atty.  
1026 Bond St.  
Reed, Oregon 97701  
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