

A-17984

36245

FORM No. 7—MORTGAGE—Short Form

OCT 23 1 31 PM 1969

VOL 226-7 PAGE 9021

THIS INDENTURE WITNESSETH: That ^{744 Bob} PLEASANT ~~XXXXX~~ ENTERPRISES, a limited partnership, of the County of Shasta, State of California, for and in consideration of the sum of SIXTEEN THOUSAND ONE HUNDRED TWELVE & NO/100 Dollars (\$16,112.00), to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant bargain, sell and convey unto MADISON ERNEST GREEN, an estate in fee simple as to an undivided one half interest, and LOUISE MARGARET GREEN, an estate in fee simple as to an undivided one half interest, as tenants in common, of the County of Siskiyou, State of California, the following described premises situated in Klamath County, State of Oregon, to-wit: West half Section 16, the East half of East half of Section 17, and the Southeast quarter of the Southeast quarter of Section 8; all in Township 41 South, Range 7 East, Willamette Meridian, Oregon.

PARTIAL RELEASE PROVISION: So long as the note secured by this mortgage is not in default, partial releases may be made at any time, and from time to time from this mortgage for parcels containing a minimum of 20 acres per release; the release value to be determined by dividing the then-remaining balance owed on the note secured hereby by the number of acres then-encumbered, and multiplying by the number of acres to be released. A 60-foot right of way shall be reserved to any parcel remaining encumbered hereby. Mortgagor, its successors or assigns, to pay costs to effect releases.

The Mortgagees, their heirs, devisees, legatees, administrators, executors or assigns, shall make payment in full on or before June 1, 1970 of the First Mortgage and Note in the original amount of \$21,600.00 in favor of William H. Ott, a single man, and Erma Karns, a married woman, recorded April 20, 1960 in Mortgage Vol. 195, page 537, records of Klamath County, Oregon, the current unpaid balance of which is \$13,600.00 and hereby indemnify and agree to save harmless the mortgagor, its successors or assigns, of and from any default in connection with the obligation secured by said First Mortgage. In the event such payment on the obligation secured by said First Mortgage shall be in default, mortgagor under this mortgage may make payment thereof at its option and credit such payment to the next payment or payments of the obligation herein secured.

APPROVED BY:

Madison Ernest Green
Madison Ernest Green

Louise Margaret Green
Louise Margaret Green

Together with the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining. To have and to hold the same with the appurtenances, unto the said Madison Ernest Green and Louise Margaret Green, their

heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of SIXTEEN THOUSAND ONE HUNDRED TWELVE & NO/100---(\$16,112.00)-----Dollars (\$16,112.00) in accordance with the terms of a certain promissory note ~~to which the following is a substantial copy~~ a copy of which is attached hereto as Exhibit A.

POSS

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The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

- (a) ~~for the purchase of real property or for the improvement thereof or for the payment of the principal or interest on a loan secured by a mortgage on real property~~
(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

Now, if the sum of money due upon said instrument shall be paid according to the agreement therein expressed, this conveyance shall be void; but in case default shall be made in payment of the principal or interest or any part thereof as above provided, then the said Madison Ernest Green and Louise Margaret Green

and their legal representatives, or assigns may foreclose the Mortgage and sell the premises above described with all and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, pay over to the said Pleasant Valley Enterprises, its successors, heirs or assigns.

Witness our hands this 11th day of October, 1969.

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; If warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form No. 1306, or equivalent.

PLEASANT VALLEY ENTERPRISES,
a limited partnership
By: D. Thomas McGregor
General Partner
By: C. W. Coffman
General Partner

MORTGAGE
(Form No. 7)
STANDARD MORTGAGE, INC.

TO
COUNTY OF
STATE OF OREGON,
County of
I certify that the within instrument was received for record on the 19th day of October, 1969, at o'clock P.M., and recorded in book of said County. Witness my hand and seal of County affixed.

By: Madison Ernest Green
Deputy
P.O. Box 551
Dorris, California

TO 442 C
(Partnership)

STATE OF CALIFORNIA
COUNTY OF Shasta } ss.
On October 17, 1969

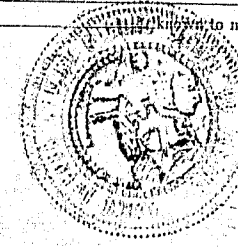
before me, the undersigned, a Notary Public in and for said State, personally appeared
D. Thomas McGregor and C. W. Coffman

to be TWO of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Signature Maxine DeBoer
Name (Typed or Printed)

My comm. expires 5/15/70



(This area for official notarial seal)

EXHIBIT A
INSTALLMENT NOTE

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\$16,112.00

Rodding, California
October 14, 1969

In installments as herein stated, for value received, PLEASANT VALLEY ENTERPRISES, a limited partnership, promises to pay to MADISON ERNEST GREEN, an estate in fee simple as to an undivided one half interest, and LOUISE MARGARET GREEN, an estate in fee simple as to an undivided one half interest, as tenants in common, the sum of SIXTEEN THOUSAND ONE HUNDRED TWELVE and NO/100 DOLLARS, with interest from on unpaid principal at the rates hereinafter stated; principal and interest payable in installments as follows:

Interest only, at the rate of seven (7) per cent per annum on the unpaid principal, payable quarterly on January 1, April 1, July 1, and October 1, 1970, and on January 1, April 1, July 1, and October 1, 1971;

Interest from October 1, 1971 on unpaid principal at the rate of six (6) per cent per annum, payable with principal installments;

Principal payable in installments of ONE THOUSAND SIX HUNDRED ELEVEN and 20/100 Dollars, or more, on the 1st day of each October, beginning on the 1st day of October, 1971;

and continuing installments until said principal and interest have been paid.

The privilege is reserved of making partial payments to apply on the principal hereof in accordance with the provisions of the mortgage by which this note is secured. Any sum paid for partial releases under the mortgage which secures this note shall be credited toward the next payment or payments due of principal. As each annual principal payment is made, credit shall be given toward payment for future releases.

Payor, its successors or assigns, reserves the right to prepay the balance of this note without penalty any time after January 1, 1970. The payees under this note, their heirs, devisees, legatees, administrators, executors or assigns shall make payment in full on or before June 1, 1970 of the First Mortgage and Note in the original amount of \$21,600.00 in favor of William H. Ott, a single man, and Erma Karns, a married woman, as Joint Tenants, recorded April 20, 1960

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in Mortgage Volume 195 page 537, Records of Klamath County, Oregon, the current unpaid balance of which is \$13,600.00; and hereby indemnify and agree to save harmless the payor, its successors or assigns, of and from any default in connection with the obligation secured by said First Mortgage. In the event such payment on the obligation secured by said First Mortgage shall be in default, payor under this note may make payment thereof at its option and credit such payment to the next payment or payments of the obligation of this note.

Should default be made in payment of any installment of principal or interest when due the whole sum of principal and interest shall become immediately due at the option of the holder of this note.

Principal and interest payable in lawful money of the United States. If action be instituted on this note, PLEASANT VALLEY ENTERPRISES, a limited partnership, promises to pay such sum as the Court may fix as attorney's fees.

This note is secured by a mortgage.

PLEASANT VALLEY ENTERPRISES,
a limited partnership,

by

D. Thomas McGregor
General Partner

by

C. W. Coffman
General Partner

The above and within terms hereby
accepted and agreed to.

Madison Ernest Green

Louise Margaret Green

STATE OF OREGON,
County of Klamath

Filed for record at request of

Klamath County Title Co.
on this 23rd day of Oct 1969

at 1:31 o'clock P. M.

recorded in Vol. 169 of Mortgages

page 9021

Wm D. MILNE, County Clerk

By Charles F. Nordman

Fee \$6.00