

July 16 9:26 AM 1971

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7448  
VOL. M71 PAGE

FORM No. 7—MORTGAGE—Short Form

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THIS INDENTURE WITNESSETH: That JAMES H. BALLARD, JR. and LOCKETT C. BALLARD  
of the County of Klamath, State of Oregon, for and in consideration of the sum of  
ELEVEN THOUSAND AND NO/100 Dollars (\$11,000.00), to them  
in hand paid, the receipt whereof is hereby acknowledged, have granted, bargained, sold and conveyed, and  
by these presents do grant bargain, sell and convey unto JAMES H. BALLARD, SR. and  
SUSAN A. BALLARD, husband and wife,  
of the County of Klamath, State  
of Oregon, the following described premises situated in Klamath County, State of  
Oregon, to-wit:

③ Lot 2, Section 8, Township 35 S., R. 7 E.W.M., and  
⑦ Lot 31, Section 5, Township 35 S., R. 7 E.W.M.  
SUBJECT TO: (1) Rights of the public in and to any  
portion of said premises lying within the limits of  
roads and highways. (2) Perpetual Easement and Right  
of Way, including the terms and provisions thereof, as  
set forth in instrument recorded November 6, 1968, in  
M-68, Page 9918, given to James H. Ballard, Jr. and  
Lockett C. Ballard for road purposes. (3) Right of Way,  
including the terms and provisions thereof, as set forth  
in instrument recorded January 21, 1969, in M-69, Page 526,  
given to Pacific Power & Light Company for electric trans-  
mission line. (4) Mortgage in the principal amount of  
\$14,000.00 in favor of John T. Wachter, dated July 15,  
1971, given to secure a note of even date, recorded  
July 16, 1971, in Volume M-71, Page 7446,  
Mortgage Records of Klamath County, Oregon.

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 JAMES H. BALLARD, SR.  
and SUSAN A. BALLARD, husband and wife, their

heirs and assigns forever.  
THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of ELEVEN  
THOUSAND AND NO/100 Dollars  
(\$11,000.00) in accordance with the terms of a certain promissory note of which the  
following is a substantial copy:

\$ 11,000.00 Klamath Falls, Oregon July 15<sup>th</sup>, 1971  
ON DEMAND after date, I (or if more than one maker) we, jointly and severally, promise to pay to the order of  
JAMES H. BALLARD, SR. and SUSAN A. BALLARD, husband and wife,  
and upon the death of any of them, then to the order of the survivor of them, at  
ELEVEN THOUSAND AND NO/100 DOLLARS,  
with interest thereon at the rate of 0 percent per annum from until paid; interest to be  
paid and if not so paid, all principal and interest to become immediately due and collectible at the option of the  
holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attor-  
ney's fees and collection costs of the holder hereof; and if a suit or an action is filed hereon, I/we also promise to pay (1) the holder's  
reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further  
sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.  
It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right  
of survivorship, that is: on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and in-  
terest shall vest absolutely in the survivor of them.

JAMES H. BALLARD, JR.  
LOCKETT C. BALLARD  
By JAMES H. BALLARD, JR.  
His attorney in fact

FORM No. 693—NOTE—Survivorship.

Stevens-Ness Law Publishing Co., Portland, Ore. SN

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

- (a) ~~primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below)~~  
 (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 JAMES H. BALLARD, SR. and SUSAN A. BALLARD, husband and wife, 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 James H. Ballard, Jr. and Lockett C. Ballard, their heirs or assigns.

Witness our hand S. this 15<sup>th</sup> day of July, 1971.

\*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.

*James H. Ballard, Jr.*  
 LOCKETT C. BALLARD  
 By *James H. Ballard, Jr.*  
 His attorney in fact

# MORTGAGE

(FORM No. 7)  
 STEVENS-HESS LAW PUB. CO., PORTLAND, ORE.

TO

STATE OF OREGON,  
 County of Klamath ss.

I certify that the within instrument was received for record on the 15th day of July, 1971, at 9:26 o'clock A.M., and recorded in book 7448 on page 7448. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne  
 County Clerk Title.

By *Cynthia Campbell* Deputy.

Fee \$3.00 AFTER RECORDING RETURN TO

*James H. Ballard, Jr.*

*Box 24*

*Act. Collingwood Ave.*

*Prasmanville*

STATE OF OREGON,

County of Klamath ss.

BE IT REMEMBERED, That on this 15<sup>th</sup> day of July, 1971, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named JAMES H. BALLARD, JR.

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*Harman F. Smith*  
 Notary Public for Oregon.  
 My Commission expires 12-21-74

Reterecorded July 16 10:45 A.M. 1971