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## REAL ESTATE MORTGAGE

PACIFIC FINANCE LOANS, Mortgagee

"Pacific Finance Loans" wherever used herein shall mean "Pacific Industrial Loans"

Borrowers/Debtors (Name)		DATE OF LOAN	ACCT. NO.
Lawrence Ernest Jones and Delores George Jones		10/4/73	124943
STREET ADDRESS		CITY	STATE
Box 122		Keno	Oregon
FIRST INSTALLMENT DUE DATE		OTHER INSTALLMENTS DUE SAME DAY OF EACH MONTH	ESTIMATED TOTAL OF PAYMENTS
11/9/73		10/9/78	\$ 2646.40
PRINCIPAL AMOUNT OF LOAN		MONTHLY INSTALLMENTS OF	FINAL PAYMENT EQUAL IN ANY CASE TO UNPAID PRINCIPAL AND CHARGES
\$ 5000.00		60 \$ 127.44	\$ 2646.40
AGREED RATE OF CHARGES		COMPUTED ON BASIS OF NUMBER OF DAYS ACTUALLY ELAPSED, A MONTH BEING ANY PERIOD OF 30 CONSECUTIVE DAYS	
3% per month on that part of the Unpaid Principal Balance not exceeding \$300; 1 1/2% per month on any part thereof exceeding \$300 but not exceeding \$1,000; 1 1/4% per month on any part thereof exceeding \$1,000 and not exceeding \$5,000.			

THIS INDENTURE, executed on the above indicated date, by and between the above named borrower(s), (hereinafter referred to as MORTGAGORS), and PACIFIC FINANCE LOANS, a corporation, (hereinafter referred to as MORTGAGEE),

WITNESSETH, That said mortgagor, for a valuable consideration to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit: A tract of land situated in the W 1/4 of Section 31, Township 39 South, Range 8 East of the Willamette Meridian, being a portion of that tract of land described in Deed Volume 290 at page 604, Klamath County Deed Records, and being more particularly described as follows: Beginning at a point on the Northwestern line of the Old Klamath Falls-Keno County Road, sometimes known as the Klamath River Wagon Road, which point is North 0° 10' West a distance of 294.7 feet measured along the North and South center line of said Section 31, said point West a distance of 8.3 feet from the center one fourth corner of said Section 31, said point being the Southwestern corner of that tract of land described in Deed Volume 222 at page 318, Klamath County Deed Records; thence North 42° 15' West along the Southwestern boundary of the last above described tract of land a distance of 118.55 feet, more or less, to the most Westerly corner of said tract of land; thence South 44° 10' West a distance of 56.56 feet; thence North 45° 03' West parallel with the Old Spencer Creek County Road a distance of 120.0 feet thence South 44° 10' West a distance of 49.0 feet; thence South 45° 03' East a distance of 120.0 feet to a point on the boundary line of that tract of land described in Deed Volume 290 at page 604, Together with all the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter belong or appertain thereunto, and any and all fixtures upon said premises at the time of the execution of this mortgage or at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note of which the following is a substantial copy:

## PROMISSORY NOTE

"FOR VALUE RECEIVED, the undersigned jointly and severally promise to pay to PACIFIC FINANCE LOANS or order, at its office designated above, the principal amount of this promissory note as set forth above, which is the actual amount lent and paid to the Debtor or his order as set forth above, with charges thereon at the agreed rate stipulated above, until said principal shall have been paid in full.

Principal and charges are payable in that certain number of consecutive monthly installments set forth above, and in the amounts and on the dates so stipulated, together with a final installment due as shown above, in the amount of the then remaining principal balance and accrued charges thereon.

From any payment made hereon, charges at said rate due on the unpaid principal balance shall first be deducted and the balance of any such payment shall be applied on the principal balance. If this promissory note is not paid at maturity, the unpaid balance thereof shall bear charges thereafter at said rate. The principal amount hereof or any part thereof may be paid in advance at any time with charges as above to the date of payment.

Default in the payment of any installment of the principal balance or charges hereof or any part of either shall, at the option of the holder hereof, render the entire unpaid principal balance hereof and accrued charges thereon, at once due and payable.

The undersigned severally waive demand, presentment for payment, notice of Non-Payment Protest and Notice of Protest of this Loan Contract (Note), and consent to extension of time of payment without notice. A Disclosure Statement has been delivered to the borrower as required by law. The construction, validity and effect hereof shall be governed by the laws of Oregon."

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto except NONE

and will warrant and forever defend the same against all persons; that he will pay said note(s), according to the terms thereof; that while any part of said note(s) remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property above described, when due and payable; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$5000.00 in such company or companies as the mortgagee may designate, and will have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of said insurance to the mortgagee as soon as insured; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises.

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Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note(s) according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment of said note(s); it being agreed that a failure to perform any covenant herein, or if proceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note(s) or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to keep said property insured as aforesaid or shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as provided for, the mortgagee may at his option do so, without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the Court may, upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same to the payment of the amount due under this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand and seal the day and year first above written.

STATE OF OREGON }  
County of Klamath } ss.

Lawrence Ernest Jones (SEAL)

Delbert H. Jones (SEAL)

BE IT REMEMBERED, That on this 4 day of Oct 19 73 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Lawrence Ernest Jones & Delbert H. Jones known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me that they 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.

William D. Milne  
Notary Public for Oregon.  
My Commission expires Aug 21, 1974

MORTGAGE

Oregon  
of  
I certify that the within instrument of writing was received  
at 12 o'clock M. the 16 day of OCTOBER 19 73  
recorded in  
Oregon.

County Clerk  
By

RETURN TO:

PACIFIC FINANCE  
P. O. BOX 1268  
KLAMATH FALLS, OREG. 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at request of PACIFIC FINANCE LOANS

this 16th day of OCTOBER A. D., 19 73 at 12:18 o'clock P.M., and duly recorded in  
Vol. M 73 of MORTGAGES on Page 13902

FEE \$ 4.00

WM. D. MILNE, County Clerk  
By Hazel Drayton