

SK

2324

THIS MORTGAGE, Made this 29th day of June, 1975, between
 PACIFIC WEST MORTGAGE CO., a Corporation,
 duly organized and existing under the laws of the State of Oregon, hereinafter called the
 Mortgagor, and JAY HEADRICK, hereinafter called the Mortgagee,
 WITNESSETH, That said mortgagor, in consideration of ONE THOUSAND AND NO/100-----
 Dollars, to it paid by said mortgagee, does hereby grant, bargain,
 sell and convey unto said mortgagee, his heirs, executors, administrators, successors and/or assigns, that certain
 real property situated in Klamath County, State of Oregon, bounded and described as follows:

The following described real property situate in Klamath County, Oregon:
 Lots 1 through 8 and Lots 17 through 24 in Block 20 of SECOND ADDITION
 to the City of Klamath Falls, Oregon, according to the official plat
 thereof on file in the office of the County Clerk, Klamath County,
 Oregon.

Subject to: Any and all existing easements and rights of way of
 record.

RECEIVED JUL 1 1975

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or
 in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and profits
 therefrom, 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, successors and/or assigns forever.

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

\$ 1,000.00 June 29, 1975
 On or before 3 years after date, the undersigned corporation promises to pay to the order of
 JAY HEADRICK Stayton, Oregon
 ONE THOUSAND AND NO/100----- DOLLARS,
 with interest thereon at the rate of 9 percent per annum from June 29, 1975 until paid. Interest
 to be paid quarterly and if not so paid, the whole sum of both 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, the undersigned promises and agrees to pay the reasonable collection costs of the holder
 hereof; and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's fee 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.

PACIFIC WEST MORTGAGE CO.

By _____
 President J.K. Hansen

No. _____

FORM No. 71—NOTE—CORPORATION (Oregon UCC) SK

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators, successors and/or assigns, that
 it is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that it will pay said note, principal and interest, accord-
 ing to the terms thereof; that while any part of said note remains unpaid it will pay all taxes, assessments and other charges of
 every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and
 payable and before the same may become delinquent; that it 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 it will keep the buildings
 now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other
 hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or
 obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the
 mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to
 the mortgagee as soon as insured. Now, if the mortgagor shall fail for any reason to procure any such insurance and to deliver
 said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed
 on said buildings, the mortgagee may procure the same at mortgagor's expense; that it will keep the buildings and improvements
 on said premises in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the
 mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial
 Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as
 the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

JUL 15, 1975, Ore. 97601

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note 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; it being agreed that upon 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 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 pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note 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. In the event of any suit or claim being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators, successors and/or 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 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, PACIFIC WEST MORTGAGE CO. pursuant to a resolution of its Board of Directors, duly and legally adopted, has caused these presents to be signed by its President and Secretary, and its corporate seal to be hereunto affixed this 29th day of June, 1975,

By *J. K. Hansen* President
By _____ Secretary

MORTGAGE

Corporation
(FORM No. 75A)

PACIFIC WEST MORTGAGE CO.

TO
JAY HEADRICK

STATE OF OREGON,

County of KLMATH

I certify that the within instrument was received for record on the 1st day of JULY, 1975, at 12:45 o'clock P. M., and recorded in book N. 75 on page 7452 or as filing fee number 2324. Record of Mortgages of said County. Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

Title.

By *Alfred D. Wenzel* Deputy
FEE \$ 4.00

STEVEN-NEES LAW FIRM, CO., PORTLAND, ORE.

Pacific West Mortgage Co.

P.O. BOX 497

Stayton, OR 97383

JAT

(ORS 93.490)

STATE OF OREGON, County of Marion) ss. June 29, 1975

Personally appeared J.K. Hansen

who being duly sworn (or affirmed) did say that he is the

President

(President or other officer or officers)

of Pacific West Mortgage Co.

(Name of corporation)

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.

(OFFICIAL SEAL)

Before me:

Quinn K. Etheridge
Notary Public for Oregon.
My commission expires 4-8-79