

S908

Vol. 76 Page 1666

TC 38-9729-1

THIS MORTGAGE Made this 3rd day of October, 1975.

by BARRY W. PURNELL

to KATHRYN A. DEARBORN,

Mortgagor,

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of SIX THOUSAND TWO HUNDRED FIFTY and No/100-----Dollars, 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:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.....

THIS MORTGAGE IS JUNIOR TO PRIOR MORTGAGE(S).

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 and assigns forever.

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

\$6,250.00

Klamath Falls, Oregon, October 3, 1975

I (or if more than one maker) we, jointly and severally, promise to pay to the order of KATHRYN A. DEARBORN

and upon the death of any of them, then to the order of the survivor of them, at Klamath Falls, OR; or as directed SIX THOUSAND TWO HUNDRED FIFTY and No/100-----DOLLARS.

with interest thereon at the rate of 8 percent per annum from October 15, 1975 until paid, payable in monthly installments, at the dates and in the amounts as follows: interest only payments shall be made quarterly beginning January 15, 1976 and continuing quarterly until October 15, 1978, at which time principal and interest payments shall be made monthly in the amount of \$125.00 per month, including interest, and continuing monthly thereafter until all sums of principal and interest are paid in full.

balloon payments, if any, will not be refinanced; interest to be paid as above and in addition to the payments above required; said payments shall continue until the whole sum hereof, principal and interest, has been paid; if any of said installments is not so paid, all principal and interest shall 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 attorney's fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise to pay (1) 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 interest shall vest absolutely in the survivor of them.

* Strike words not applicable.

Barry W. Purnell

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

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he 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 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 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 he 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 title officers or searching agencies as may be deemed desirable by the mortgagee.

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, 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 a failure to perform any covenant herein, or if a 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 action 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 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 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, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

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 the day and year first above written.

Barry W. Purnell

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

MORTGAGE

(FORM No. 181A)

TO

STATE OF OREGON

County of

I certify that the within instrument was received for record on the day of 19, at o'clock A.M., and recorded in book or as file number of Record of Mortgages of said County. Witness my hand and seal of County affixed.

Title.

By

Deputy.

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath

BE IT REMEMBERED, That on this 3rd day of October, 1975, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named BARRY W. PURNELL

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.

Marlene T. Addington
 Notary Public for Oregon
 My commission expires 3-21-77

Marlene T. Addington
 Notary Public for Oregon
 My Commission expires March 21, 1977

38-9729-1

The following described real property in Klamath County, Oregon:

PARCEL 1: That part of Lot 8 in Section 32 Township 38 South, Range 9 East of the Willamette Meridian, described as follows:

Beginning at a point S. 65°26' East 135 feet from stone monument in center of the Northerly end of Conger Ave.; thence S. 57°44' East 99 feet along the East side of said Avenue; thence N. 48°28' East 80 feet along North side of Avenue; thence South 48°45' East 5 feet thence N. 41°15' East 24 feet; thence Northwesterly to a point N. 23°15' East 104 feet from point of beginning; thence S. 23°15' West 104 feet to point of beginning.

PARCEL 2: Beginning at a point on the Northwesterly line of Lot 5, Block 104 Buena Vista Addition to the City of Klamath Falls, Oregon, as shown on the duly recorded supplemental plat thereof, in the office of the County Clerk of Klamath County Oregon, which point is North 48°28' East 80 feet; South 48°45' East 5.0 feet and North 41°15' East 24 feet from the most Southerly corner of C. R. Leighton property conveyed to him by deed recorded March 28, 1921, in Book 55 at page 518, thence North 41°15' East, along the Northwesterly line of said lot 5, to the Westerly line of California Avenue; thence North along the Westerly line of said California Avenue, 16.8 feet to the most southerly corner of N.D. Ginsbach property as conveyed to him by deed recorded August 25, 1921, in Book 57 at page 125; thence following N.D. Ginsbach's Southerly lines, North 63°33' West 101.5 feet; thence North 13°33' West 40.2 feet; thence west 30 feet; thence North 6 feet; thence leaving N.D. Ginsbach property line, west to the Southeasterly line of Stanford Street; thence South 23°15' West to a point which is North 23°15' East 104 feet from the Northerly line of Conger Avenue, said point being the most Northerly corner of said C. R. Leighton property thence Southerly to the point of beginning, being a part of lot 8 of Section 32 Township 38 South, Range 9 East of the Willamette Meridian.

PARCEL 3: Lot 15 and the $\frac{1}{2}$ of Lot 14 in Block 1 of RIVERVIEW SECOND ADDITION

PARCEL 4: The $\frac{1}{2}$ of Lot 9 in Block 1, FIRST ADDITION TO ALTAMONT ACRES, EXCEPTING the North 5 feet of said Lot 9 taken for widening of Crosby Avenue as show in Deed Book 362 at page 462.

PARCEL 5: Lot 79, PLEASANT HOME TRACTS #2

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS CO

this 5th day of FEBRUARY A.D. 1976 at 11:10 o'clock A.M., and

duly recorded in Vol. M 76, of MORTGAGES on Page 1666

FEE \$ 9.00

By Wm D. MILNE, County Clerk
Hazel Brazil