

TC

18008

THIS INDENTURE WITNESSETH: That FREDDIE B. MOREHEAD and KATHRYN V. MOREHEAD, husband and wife, of the County of Klamath, State of Oregon, for and in consideration of the sum of THREE THOUSAND TWO HUNDRED SEVENTYSEVEN and 11/100 Dollars (\$3,277.11), 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 RICHARD E. SLAGLE and MARGARET S. SLAGLE, husband and wife,

of the County of Flathead, State of MONTANA, the following described premises situated in Klamath County, State of OREGON, to-wit:

Lots 7, 8 and 9 inf Block 4 of KLAMATH RIVER SPORTSMAN ESTATES, according to the official plat thereof on file in the office of the County Clerk 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 RICHARD E. SLAGLE and MARGARET S. SLAGLE, husband and wife,

heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of THREE THOUSAND TWO HUNDRED SEVENTYSEVEN and eleven hundreds Dollars (\$3,277.11) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

\$ 3,277.11 On or before 90 days Klamath Falls, Ore., July 3, 1976 after date, I (or if more than one maker) we jointly and severally promise to pay to the order of RICHARD E. SLAGLE and MARGARET S. SLAGLE, husband and wife, at Whitefish, Montana THREE THOUSAND TWO HUNDRED SEVENTYSEVEN and eleven hundreds DOLLARS, with interest thereon at the rate of 10 % per annum from July 15, 1976 until paid; interest to be paid at maturity and if not so paid, all principal and interest, at the option of the holder of this note, to become immediately due and collectible. Any part hereof may be paid at any time. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; if a suit or an action is filed, the amount of such reasonable attorney's fees shall be fixed by the court or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

/s/ Freddie B. Morehead

/s/ Kathryn V. Morehead

FORM No. 216—PROMISSORY NOTE.

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

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: October 3, 1976

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 RICHARD E. SLAGLE and MARGARET S. SLAGLE, 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 RICHARD E. SLAGLE and MARGARET S. SLAGLE, heirs or assigns, husband and wife,

Witness our hands this 3rd day of July 1976

*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.

Freddie B. Morehead
Kathryn V. Morehead
Freddie B. Morehead
Kathryn V. Morehead

MORTGAGE

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

TO

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 7th day of JULY, 1976, at 3:45 o'clock P.M., and recorded in book M 76 on page 10283 or as file number 16008. Record of Mortgages of said County. Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

Title

By *Richard E. Slagle* Deputy

AFTER RECORDING RETURN TO

FEES \$ 6.00

Richard E. Slagle

MT C

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 3rd day of July, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Freddie B. Morehead and Kathryn V. Morehead known to me to be the identical individuals 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.

Judy B. Hubals
Notary Public for Oregon.
My Commission expires 8-12-77

10283