

17236

MTC 2024

Vol. 76 Page 12030

THIS MORTGAGE, Made this 30th day of July, 1976, by SHERRILL'S VOLKSWAGEN, INC., an Oregon corporation, of the County of Klamath, State of Oregon, Mortgagor, to ORVILLE H. HAMILTON and SUSAN V. HAMILTON, husband and wife, of the County of Klamath, State of Oregon, Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Fifty-Seven Thousand Five Hundred and no/100ths (\$57,500.00) DOLLARS, to it paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagees, their heirs, personal representatives, and assigns, that certain real property situated in Klamath County, State of Oregon, described as follows, to-wit:

Commencing at the Northwest corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, and running thence South 00°00' 1/2' East 826.8 feet, more or less, along the West line of said Section 3 to its intersection with a line parallel to and 75.0 feet distant from (when measured at right angles to) the center line of Klamath Falls-Lakeview Highway (also known as South Sixth Street); thence South 55°52' 1/2' East, parallel to said center line of South Sixth Street, 601.2 feet, more or less, to the true point of beginning; thence North 34°07' 1/2' East 100 feet; thence South 55° 52' 1/2' East 100.0 feet; thence South 34°07' 1/2' West 100.00 feet; thence North 55°52' 1/2' West 100 feet to the point of beginning. All situate in the Northwest quarter Northwest quarter of Section 3, Township 39 South, Range 9 E.W.M., Klamath County, Oregon.

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 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, their heirs, personal representatives, and assigns, forever.

This mortgage is intended to secure the payment of two promissory notes, of which the following are substantial copies:

1. MORTGAGE



12031

\$7,500.00 Klamath Falls, Oregon July 30, 1976  
On January 10, 1977, SHERRILL'S VOLKSWAGEN, INC., an Oregon corporation, promises to pay to the order of ORVILLE H. HAMILTON and SUSAN V. HAMILTON, husband and wife, at Klamath Falls, Oregon, - SEVENTY-FIVE HUNDRED AND no/100ths (\$7500.00) DOLLARS, with interest thereon at the rate of 8% per annum from August 1, 1976 until paid.

If this note is placed in the hands of an attorney for collection, maker promises and agrees to pay holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, if a suit or 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.

This note may not be prepaid prior to January 1, 1977.

SHERRILL'S VOLKSWAGEN, INC., an Oregon corporation

by /s/ TERRY D. SHERRILL President

by /s/ JANET R. SHERRILL Secretary

\$ 50,000.00 Klamath Falls, Oregon, July 30, 1976.

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

ORVILLE H. HAMILTON and SUSAN V. HAMILTON, Husband and wife,

at Klamath Falls, Oregon.

Fifty Thousand and No/100ths (\$50,000.00) DOLLARS,

with interest thereon at the rate of .8 percent per annum from August 1, 1976 until paid, payable in monthly installments of not less than \$ 606.70 in any one payment; interest shall be paid monthly and

~~XXXXXX~~ the minimum payments above required; the first payment to be made on the 1st day of February, 1977, and a like payment on the 1st day of month thereafter, until the whole sum, principal and

interest has been paid; if any of said installments is 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 holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, 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.

\* Strike words not applicable.

SHERRILL'S VOLKSWAGEN, INC.  
an Oregon corporation

By: /s/ TERRY D. SHERRILL

President

By: /s/ JANET R. SHERRILL

Secretary

FORM No. 217—INSTALLMENT NOTE.

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

And said mortgagor covenants to and with mortgagee, their heirs, personal representatives and 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 notes, principal and interest, according to the terms thereof; that while any part of said notes remain 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 notes 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 may hereafter be erected on 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 full insurance value, in a company or companies acceptable to mortgagee, with loss payable first to the mortgagee and then to mortgagor as their respective interests may appear; all policies of insurance shall be delivered to mortgagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance



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and to deliver said policies to mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, 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.

The Mortgagor warrants that the proceeds of the loan represented by the above described notes and this mortgage are for business or commercial purposes other than agricultural purposes.

Now, therefore, if mortgagor shall keep and perform the covenants herein contained and shall pay said notes according to their 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 payments of said notes, 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, mortgagee shall have the option to declare the whole amount unpaid on said notes or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if mortgagor shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, mortgagee may at their 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 notes 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 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, personal representatives 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 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 WITNESS WHEREOF, Said Mortgagor has executed this instrument the d. and year first above written.

SHERRILL'S VOLKSWAGEN, INC.,  
an Oregon corporation

by Terry D. Sherrill President

by Janet R. Sherrill Secretary

STATE OF OREGON

County of Klamath

} SS

July 30, 1976

Personally appeared Terry D. Sherrill and Janet R. Sherrill,

3. MORTGAGE



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who, being duly sworn, each for himself and not one for the other, did say that the former is the President and the latter is the Secretary of Sherill's Volkswagen, Inc., a 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 each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

*G. V. McDonald*  
Notary Public for Oregon

My Commission expires: 2-22-1980

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record of 12033  
this 4th day of August A. D. 19 76 at 3:02 o'clock PM., and  
duly recorded in Vol. M76, of Mortgages on Page 12030

Wm D. MILNE, County Clerk

Fee \$12.00

By *Harold Craig*

OK  
MTC