

20278

THIS INDENTURE WITNESSETH: That Chet R. Schooler and/or Verona C. Schooler, husband and wife of the County of Klamath, State of Oregon, for and in consideration of the sum of Forty Three hundred seven and 77/100 Dollars (\$ 4,307.77), 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 C. P. Peyton and/or Doris A. Peyton, husband and wife

of the County of Klamath, State of Oregon, the following described premises situated in Klamath County, State of Oregon, to-wit:

Lot 68, MERRYMAN'S REPLAT OF VACATED PORTION OF OLD ORCHARD MANOR, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE County Clerk of Klamath County, Oregon. Subject To: (1) Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith. (2) Reservations and restrictions contained in the dedication of MERRYMAN'S REPLAT OF VACATED PORTION OF OLD ORCHARD MANOR. (3) Building restrictions as shown on the plat of MERRYMAN'S REPLAT OF VACATED PORTION OF OLD ORCHARD MANOR. (4) Twenty-foot building set-back line as shown on the plat of MERRYMAN'S REPLAT OF VACATED PORTION OF OLD ORCHARD MANOR.

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 C. P. Peyton and/or Doris A. Peyton, husband and wife, their

heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Forty three hundred seven and 77/100 Dollars (\$ 4,307.77) in accordance with the terms of a certain promissory note of which the following is a substantial copy:

\$ 4,307.77 October 7, 1976, 19 One year after date, I (or if more than one maker) we jointly and severally promise to pay to the order of C. P. Peyton and/or Doris A. Peyton at Klamath Falls, Oregon Forty three hundred seven and 77/100 DOLLARS, with interest thereon at the rate of 10 % per annum from October 7, 1976 until paid; interest to be paid 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.

Lot 68

FORM No. 216—PROMISSORY NOTE.

TS STEVENS-BESS 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 7, 1977.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

- (a) ~~XX~~
~~XXXXXXXXXX~~
 (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 **C. P. Peyton and/or Doris A.**

Fayton, husband and wife, their

and

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 **Chet R. Schooler and/or Verona C. Schooler,** heirs or assigns.

husband and wife

Witness our hands this 12th day of October, 1976

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgage is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgage 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.

Chet R. Schooler
Verona C. Schooler

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 14th day of OCTOBER, 1976, at 10:43 o'clock A.M., and recorded in book N. 76 on page 16231 or as file number 10278.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

County clerk

Wm. D. Milne

county clerk

Title

By *Verona C. Schooler* Deputy.

AFTER RECORDING RETURN TO

Mr. & Mrs. C. P. Peyton

P. O. Box 1030

Klamath Falls, Oregon 97601

SEE \$ 6.00

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 12th day of October, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named **Chet R. Schooler and/or Verona C. Schooler,** husband and wife

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.

Ernest W. Beas

Notary Public for Oregon.

My Commission expires 11-12-78