

TC

A-27316

THIS INDENTURE WITNESSETH: That BLAIR M. HENDERSON and JERRY MOLATORE

of the County of Klamath, State of Oregon, for and in consideration of the sum of Seventeen Thousand Seven Hundred Fifty & 00 Dollars (\$17,750.00), 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 REX Q. DAVIS and EMMA M. DAVIS husband and wife.

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

The Westerly one-half of Lot 7, Block 36, Original Town of Linkville, SAVING AND EXCEPTING that portion of said Lot 7 conveyed by L. F. Willits and Laura A. Willits to Charles E. Worden by Deed dated October 10, 1905 and recorded October 10, 1095 in Volume 18, page 499, records of Klamath County, Oregon, and that portion of said Lot 7 deeded by L. F. Willits and Laura A. Willits to Odd Fellows Hall Association by Deed dated May 14, 1910 and recorded May 14, 1910 in Volume 29 on page 183 records of Klamath County, Oregon, ALSO SAVING AND EXCEPTING the South-easterly 8 feet of said Lot 7 for alleyway; TOGETHER WITH Party Wall and Stairway easement, including the terms and provisions thereof, as disclosed by Deed from Laura A. Willits, a widow, to Claud H. Davis and Ethel L. Davis, dated June 30, 1945 and recorded August 22, 1946, in Volume 194, on page 275, records 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 REX Q. DAVIS and EMMA M. DAVIS husband and wife.

his heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Seventeen Thousand Seven Hundred Fifty and No/100ths Dollars (\$17,750.00) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

SAID PROMISSORY NOTE IS ATTACHED HERETO

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: , 19

76 OCT 20 PM 3 51

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 REX Q. DAVIS and EMMA M. DAVIS

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 BLAIR M. HENDERSON and JERRY MOLATORE, their heirs or assigns.

It is agreed that Sellers will subordinate this mortgage to a mortgagee for the development of said premises into office space.

Witness our hand S. this 19 day of October, 1976.

Blair M. Henderson
Jerry Molatore

*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. 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 day of October, 1976, at 10 o'clock P.M., and recorded in book on page , or as file number , Record of Mortgages of said County. Witness my hand and seal of County affixed.

Title.

Deputy.

By Klamath Co Title Co
422 Main St
 AFTER RECORDING RETURN TO

STATE OF OREGON,

County of Klamath ss.

BE IT REMEMBERED, That on this 19 day of October, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named BLAIR M. HENDERSON and JERRY MOLATORE,

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.

Shirley J. [Signature]
 Notary Public for Oregon
 My Commission expires 8-5-89

16717

PROMISSORY NOTE

\$17,750.00

Klamath Falls, Oregon

October 19, 1976

We, jointly and severally, promise to pay to the order of
 and Emma M. Davis, his wife,
 REX Q. DAVIS, at Klamath Falls, Oregon, the sum of Seventeen Thou-
 sand Seven Hundred Fifty and No/100ths (\$17,750.00) DOLLARS, with
 interest thereon at the rate of 8 percent per annum from October
 15, 1976, until paid, payable in monthly installments of not less
 than \$200.00 per month in any one payment; interest shall be paid
 monthly and is included in the minimum payments above required; the
 first payment to be made on the 10th day of January, 1977 and a like
 payment on the 10th day of each and every month thereafter, until
 the entire sum, both principal and interest is paid in full.

No prepayment shall be made upon this note except by the
 express written consent of the holder of this note.

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, 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.

Joe Milne
Emma M. Davis

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO
 this 20th day of October A. D. 1976 at 3:57 P. M. and
 duly recorded in Vol. M 76, of MORTGAGES on Page 16715
 FEE \$ 9.00

Wm D. MILNE, County Clerk

Hazel L. Hazel