

38-11554

THIS MORTGAGE, made this 30th day of September, 1976, between BETTY JANE AHERN, hereinafter called the Mortgagor, and GRACE E. SCHABENER, hereinafter called the Mortgagee.

WITNESSETH, That said Mortgagor, in consideration of Twenty Five Thousand and No/100 Dollars (\$25,000.00); to her paid by said Mortgagee, does hereby grant, bargain, sell and convey unto said Mortgagee, her heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows:

All that portion of the E $\frac{1}{2}$ SW $\frac{1}{4}$, and the W $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 24, and the E $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 25, lying North Westerly of U.S. 97, all in Township 23 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM:

- (1) Any portion of the above described parcel deeded to Richard J. Fletcher and Carol Fletcher by Warranty Deed recorded May 2, 1967, in Deed Volume M-67 at Page 3294, Klamath County Micro Film records being the North 100.8 feet of the W $\frac{1}{2}$ SE $\frac{1}{4}$ of said Section 24, lying North Westerly of U.S. 97.
- (2) Any portion of the above described parcel under Contract of Sale to IVAN G. BROWN and MARY LOU BROWN, being an unrecorded contract, described as follows:
Commencing at the intersection of the Southeasterly right-of-way line of the Dalles-California Highway and the Northeasterly right-of-way line of Tumbo Drive as shown on the duly recorded subdivision "JACK PINE VILLAGE"; thence North 59°12' West, 300.00 feet to the Northwesterly right-of-way line of said highway; thence North 30°48' East, along said Northwesterly right-of-way line, 429.85 feet to the true point of beginning for this description; thence North 59°12' West, 170.00 feet; thence South 30°48' West, 200.00 feet; thence North 59°12' West, 271.88 feet to the approximate centerline of an irrigation canal; thence North 34°12' East, along said centerline, 593.04 feet; thence South 59°12' East, 406.71 feet to the said Northwesterly right-of-way line; thence South 30°48' West, along said Northwesterly right-of-way line 392.00 feet to the true point of beginning.

SUBJECT to rights, right-of-ways, easements, and covenants of record.

There is specifically reserved by the now owners, their heirs and assigns, for use in common with others, the privilege of use of the Access Roads to Oregon State Highway 97, such Access Roads being on the Northerly and Southerly portions of the above described property.

SUBJECT, however, to Acreage and Use Limitations under provisions of the United States Statutes and regulations issued thereunder, and
SUBJECT to All Contracts, water rights, proceedings, taxes, and assessments relating to irrigation, drainage, and/or reclamation of said lands; and all rights of way for roads, ditches, canals, and conduits, if any there may be, and
SUBJECT to Rights of the public in and to any portion of said premises lying within the limits of roads and highways, and
SUBJECT TO RIGHTS of way, including the terms and provisions thereof, given to Pacific Telephone & Telegraph Company in Deed Volume 85 at page 65 and Deed Volume 85 at page 66, over the W $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Sec. 24, NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Sec. 25, and SE $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Sec. 25, and SUBJECT to Right of way Easement to install power line and 6 poles and to clear trees for 15 feet on each side of poles, including the terms and provisions thereof, given to Midstate Electric Cooperative, Inc., recorded January 2, 1953, in Deed Volume 258 at page 420 over the NW $\frac{1}{4}$ SE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Sec. 24 and SUBJECT to, Access restrictions and reservations, including the terms and provisions thereof, in Deed to State of Oregon by and thru its State Highway Commission, recorded May 6, 1953 in Deed Vol. 260 at page 484, over the S $\frac{1}{2}$ of Sec. 24 and the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Sec. 25 and the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 24,

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P.O. Box 152
Bend, OR 97701

TO HAVE AND TO HOLD the said premises with the appurtenances unto the 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:

PROMISSORY NOTE

\$25,000.00

September 30, 1976

FOR VALUE RECEIVED, BETTY JANE AHERN, promises to pay to the order of GRACE E. SCHABENER, TWENTY FIVE THOUSAND AND No/100 Dollars (\$25,000.00) in lawful money of the United States of America, payable at the rate of six and one-half per cent (6½%) per annum from November 15, 1976 on the unpaid balance, payable semi-annual in installments of not less than FIFTEEN HUNDRED and No/100 Dollars (\$1500.00) including interest. The first of said semi-annual installments shall be made on or before the 15th day of May 1977, and a like payment shall be made on the 15th day of November and May of each and every year thereafter not to exceed 12 years from the above date.

Maker shall have the right to pay more, but not less than Three Thousand and No/100 Dollars (\$3000.00) per year which includes interest, at the times specified.

If any of said installments are not so paid, the whole sum of both principal and interest shall become immediately due and collectible at the option of the holder of this note. In case suit or action is instituted to collect this note, or any portion thereof, said makers promise and agree to pay, in addition to the costs and disbursements provided by statute, such additional sum as the Court may adjudge reasonable as attorney's fees to be allowed in said suit or action.

/s/ Betty Jane Ahern
Betty Jane Ahern

The mortgagee agrees to execute by good and sufficient instruments partial releases of mortgage to the described property, upon request from Mortgagor and upon payment to the Mortgagee of the several sums due under the promissory note set forth above and upon the following basis: (Mortgagor shall be entitled to a release of any tract of land situated within the above described property upon payment of the Mortgagee on account of said note a sum of money, plus accrued interest on the unpaid principal balance, equivalent to the value of the land to be released, computed on a value of \$300.00 per acre. All payments so made shall apply to the total principal and interest due under this note.

And said Mortgagor covenant to and with the Mortgagee, his heirs, executors, administrators and assigns that they are lawfully seized in fee simple of said premises and have a valid, unencumbered title thereto and will warrant and forever defend the above granted premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under and above described encumbrances. It is understood, however, that such releases shall be without any cost to the Mortgagee and the Mortgagor agrees to pay all costs of every kind and nature by reason of such releases.

Mortgagor will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid, Mortgagor will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, When due and payable and before the same may become liens on the premises or any part thereof superior to the lien of this mortgage.

The mortgagee agrees to execute, if necessary, her signature on approved plats dedicating excess roads for public usage; all expenses to be those of the Mortgagor.

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 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 one 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 or encumbrances, the Mortgagee may at her 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 rights 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, and if suit be commenced to foreclose this mortgage the attorney's fees provided for in said note shall be included in the lien of this mortgage.

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 the said Mortgagee, respectively.

In construing this contract, it is understood that the mortgagor or the 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 her hand and seal the day and year first above written.

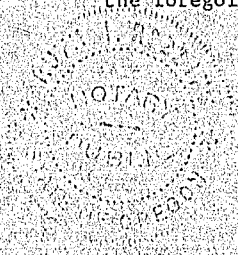
Betty Jane Ahern

STATE OF OREGON, County of Deschutes ss September 30, 1976

Personally appeared the above named Betty Jane Ahern and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:

Butler D. Gorbene
Notary Public for Oregon
My Commission Expires: 10-1-1976



STATE OF OREGON; COUNTY OF KLAMATH; ss

Filed for record EX-100-100 10:42
this 27th day of OCTOBER A. D. 1976 at 6 o'clock AM and
duly recorded in Vol. N 76 of MORTGAGES on Page 17049

FEE \$ 9.00

Wm D. Milne, County Clerk
Hazel Drayle