

TC

24648

THIS INDENTURE WITNESSETH: That CURTISS R. LOCKREM and CAROL R. LOCKREM, husband and wife, of the County of Klamath, State of Oregon, for and in consideration of the sum of Ten Thousand and No/100ths Dollars (\$10,000.00), 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 RICHARD LOCKREM and MYRTLE E. LOCKREM, husband and wife, of the County of Klamath, State of Oregon, the following described premises situated in Klamath County, State of Oregon, to-wit:

Beginning at the Southeasterly corner of Lot A, Sunset Beach, Klamath County, Oregon; thence South 42° 41' West along the Southeasterly line of said Lot a distance of 125.40 feet to a point on the highwater line of Upper Klamath Lake; thence North 54° 00' 43" West along said highwater line a distance of 160.67 feet; thence North 16° 16' 36" West a distance of 71.59 feet; thence South 87° 39' East a distance of 171.57 feet to a point on the Northeasterly line of said Lot A; thence South 44° 52' East along the Northeasterly line of said Lot A, a distance of 90.22 feet to the point of beginning

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 LOCKREM and MYRTLE E. LOCKREM, husband and wife,

their heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Ten Thousand and No/100ths Dollars (\$10,000.00) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

\$ 10,000.00 Klamath Falls, Oregon, January 25, 1977
I (or if more than one maker) we, jointly and severally, promise to pay to the order of RICHARD LOCKREM and MYRTLE E. LOCKREM, husband and wife, at Klamath Falls, Oregon, Ten Thousand and No/100ths (\$10,000.00) DOLLARS, with interest thereon at the rate of 8½ percent per annum from January 25, 1977 until paid, payable in monthly installments of not less than \$ 102.00 in any one payment; interest shall be paid monthly and ~~XXXXXX~~ the minimum payments above required; the first payment to be made on the 15th day of February 1977, and a like payment on the 15th day of each 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.

/s/ CURTISS R. LOCKREM

/s/ CAROL R. LOCKREM

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 LOCKREM and MYRTLE E. LOCKREM, 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 CURTISS R. LOCKREM and CAROL R. LOCKREM, husband and wife, their heirs or assigns.

Witness our hand S. this 25 day of January, 19 77.

*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 26th day of JANUARY, 19 77, at 12:07 o'clock P.M., and recorded in book M. 77 on page 1450, or as file number 24648.
 Record of Mortgages of said County.
 Witness my hand and seal of County attested.

WIL. D. MILNE

COUNTY CLERK

Title

William P. Brandsness Deputy

AFTER RECORDING RETURN TO

FEE \$ 6.00

WILLIAM P. BRANDSNESS

Attorney - at - Law

411 Pine Street

Klamath Falls, OR 97601

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 25 day of January, 19 77, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named CURTISS R. LOCKREM and CAROL R. LOCKREM, 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.

William P. Brandsness
 Notary Public for Oregon.

My Commission expires 9-16-77