

TC

26315

3811

THIS INDENTURE WITNESSETH: That JOSEPH BAIR, MARY ELLEN BAIR and EDWARD THOMAS BAIR,

of the County of Klamath, State of Oregon, for and in consideration of the sum of Seventy Seven Thousand & No/100ths Dollars (\$77,000.00, to them in hand paid, the receipt whereof is hereby acknowledged, ha. v.e. granted, bargained, sold and conveyed, and by these presents do grant bargain, sell and convey unto MARTIN J. GREENE,

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

The North half of the Northwest quarter (N $\frac{1}{2}$ NW $\frac{1}{4}$) Section 36, Township 39 South, Range 9 East of the Willamette Meridian. SAVING AND EXCEPTING 8.6 acres conveyed to the United States of America for the Lost River Diversion Channel by deed recorded December 1, 1910, Vol. 30, page 440, Deed Records of Klamath County, Oregon. ALSO SAVING AND EXCEPTING any portion thereof lying within the boundaries of the Klamath County road lying on the Westerly side of the N $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 36. ALSO SAVING & EXCEPTING the following described portion thereof: Beginning at the Southwest corner of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 36, Township 39 South, Range 9 E.W.M.; thence East 210 feet; thence North 210 feet; thence West 210 feet; thence South 210 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 MARTIN J. GREENE.

heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Seventy Seven Thousand and No/100ths Dollars (\$77,000.00) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

\$ 77,000.00 Klamath Falls, Or. February 28, 1977

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

at Klamath Falls, Oregon. Seventy Seven Thousand and No/100ths (\$77,000.00) DOLLARS,

with interest thereon at the rate of 6 percent per annum from February 15, 1977 until paid, payable in annual installments of not less than \$10,000.00 in any one payment; interest shall be paid annually and

is included in the minimum payments above required; the first payment to be made on the 1st day of March, 1978, and a like payment on the 1st day of each March 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/ JOSEPH BAIR

/s/ MARY ELLEN BAIR

/s/ EDWARD THOMAS BAIR

STATE

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 MARTIN J. GREENE

and his 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 JOSEPH BAIR, MARY ELLEN BAIR, and EDWARD THOMAS BAIR, their heirs or assigns.

It is understood and agreed by the parties hereto that the Grantee herein has a note and mortgage upon the above-described property, dated April 25, 1966, recorded April 25, 1966 in Vol. M-66 at page 3669, to the State of Oregon, represented and acting by the Director of Veteran's Affairs, which Mortgage Mortgagee herein agrees to pay and shall hold Mortgagors harmless thereon. In the event Mortgagors shall pay off this mortgage the Mortgagee shall pay off the mortgage to the State of Oregon, described above. In the event the Mortgagee fails to make any installments under his mortgage to the State of Oregon the Mortgagors may make such payments on his behalf and deduct said payments from their annual payments, together with any penalties or interest paid.

Witness OUR hand S. this 28 day of February, 1977.

*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.

Joseph Bair
 Mary Ellen Bair
 Edward Thomas Bair

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 4th day of MARCH, 1977, at 3:25 o'clock P.M., and recorded in book M. 77 on page 3811 or as file number 26315. Record of Mortgages of said County.

Witness my hand and seal of County attested.

WM. D. MILNE

COUNTY CLERK

Title.

Clarell D. Milne, Deputy

ACTED RECORDING RETURN TO

FEE \$ 6.00

WILLIAM P. BRAND-NESS

Attorney-at-Law

411 Pine Street

Klamath Falls, OR 97601

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this day of February, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named JOSEPH BAIR, MARY ELLEN BAIR and EDWARD THOMAS BAIR,

known to me to be the identical individuals 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 this day and year last above written.

Meelup H. Shumway
 Notary Public for Oregon
 My Commission expires 7-15-77

STATE