

31650

M O R T G A G E

THIS MORTGAGE made June 14, 1977, by GEORGE BOWEN, and LOUISE BOWEN
of
Deschutes County, Oregon, to RICHARD W. COE, of Klamath County,
Oregon,

W I T N E S S E T H:

That Mortgagor, in consideration of TWENTY-ONE THOUSAND DOLLARS
(\$21,000.00), paid to him by Mortgagee, hereby grants, bargains,
sells, and conveys to Mortgagee, his heirs, executors, administrators,
and assigns, that certain real property situated in the County of
Klamath, State of Oregon, bounded and described as follows:

A tract of land lying in the Northeast Quarter
of the Southwest Quarter (NE 1/4 SW 1/4) and the
Northwest Quarter of the Southeast Quarter
(NW 1/4 SE 1/4) of Section Twenty-four (24),
Township Twenty-three (23) South, Range Nine
(9) East of the Willamette Meridian, Klamath
County, Oregon, described as follows:

Commencing at the intersection of the South-
easterly 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 Northwesternly
right-of-way line of said highway; thence North
30°48' East, along said Northwesternly 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 approx-
imate 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 Northwesternly right-of-way line;
thence South 30°48' West, along said Northwesternly
right-of-way line 392.00 feet to the true point
of beginning.

77 JUN 23 AM 8 38

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

There is specifically reserved by the now owners their heirs, 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.

Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues, and profits therefrom, and any and all fixtures on the premises at the time of the execution of this mortgage, or at any time during the term of this mortgage.

To have and to hold the same.

This mortgage is intended to secure the payment of Promissory Notes, of which a substantial copy is attached hereto, marked Exhibit "A", and by this reference incorporated herein.

And mortgagor covenants to and with mortgagee, his heirs, executors, administrators, and assigns that he is lawfully seized in fee simple of the premises and has a valid unencumbered title thereto, and except an existing first mortgage of record for the benefit of Charles F. Coe and Lucille Coe, husband and wife, dated December 27, 1976, recorded January 21, 1977, Volume M77, Page 1164 Mortgage Records of Klamath County, Oregon, which the mortgagor herein assumes and agrees to pay; that he will pay the note, principal, and interest according to the terms thereof; that while any part of the note remains unpaid he will pay all taxes, assessments, and other charges of every nature that may be levied or assessed against the property, or this mortgage or the

note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy all liens and encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which hereafter may be erected on the premises continuously insured against loss or damage by fire and such other hazards as mortgagee may from time to time require, in an amount not less than the original principal sum of the notes or obligation secured by this mortgage, in a company or companies acceptable to mortgagee, with loss payable first to mortgagee and then to mortgagor as their respective interests may appear; all policies of insurance shall be delivered to mortgagee as soon as insured.

Now, if mortgagor shall fail for any reason to procure any such insurance and to deliver the policies to mortgagee at least thirty (30) days prior to the expiration of any policy of insurance now or hereafter placed on the buildings, mortgagee may procure the same at mortgagor's expense.

For the purpose of further securing said indebtedness and performance of the covenants herein contained, the mortgagor hereby sells and assigns to the mortgagee any and all rentals accruing or to accrue on said premises, during the life of this mortgage.

Now, therefore, if mortgagor keeps and performs the covenants herein contained and pays the notes according to their terms, this conveyance shall be void; otherwise it shall remain in full force as a mortgage to secure the performance of all of

the covenants and the payment of the notes; if mortgagor fails, to perform any covenant herein, or if a proceeding of any kind is taken to foreclose any lien on the premises or any part thereof, mortgagee shall have the option to declare the whole amount unpaid on the notes, or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. If the first mortgage described above should become delinquent or mortgagor should otherwise default in performance thereof, such shall be default in the performance of this mortgage, and the notes secured thereby. If mortgagor fails to pay any taxes or charges or any lien, encumbrance, or insurance premium as above provided for, mortgagee may at his 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 the notes without waiver, however, of any right arising to mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest, and all sums paid by mortgagee at any time while mortgagor neglects to repay any sums so paid by mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, mortgagor agrees to pay all reasonable costs incurred by mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as attorney's fees on such appeal, all sums to be secured by the

lien of this mortgage and included in the decree of foreclosure.

All covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of the mortgagor and/or mortgagee, respectively.

In case suit or action is commenced to foreclose this mortgage, the court may, on motion of mortgagee, appoint a receiver to collect the rents and profits arising out of the premises during the pendency of such foreclosure, and apply the same, after first deducting all of the receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

In construing this mortgage, it is understood that mortgagor or 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, mortgagor has hereunto set his hand the day and year first above written.

George Bowen
George Bowen

STATE OF OREGON)
COUNTY OF LANE) ss.

Louise Bowen
Louise Bowen

Personally appeared the above named George Bowen, and Louise Bowen, and acknowledged the foregoing instrument to be their voluntary act and deed.

Subscribed and sworn to before me this 14th day of June, 1977.

John H. Riggs
Notary Public for Oregon
My Commission Expires: 10-9-79

11333

PROMISSORY NOTE

\$21,000.00

Eugene Oregon, June 14, 1977

Each of the undersigned promises to pay to the order of RICHARD W. COE at Eugene, Oregon TWENTY-ONE THOUSAND and 00/00 DOLLARS (\$21,000.00), with interest thereon at the rate of nine per cent (9%) per annum. Interest shall accrue on the unpaid balance of this note from January 1, 1989, or from the date the first mortgage of record to Charles F. Coe and Lucille Coe, dated December 27, 1976, recorded January 21, 1977, Volume M77, Page 1164, Mortgage Records of Klamath County, Oregon, has been paid in full, whichever should first occur, and said interest shall accrue until this note has been paid in full.

This note is payable in monthly installments of not less than FOUR HUNDRED and 00/100 DOLLARS (\$400.00) in any one payment; interest shall be paid monthly and is included in the minimum payments above required. The first payment is to be made on the 30th day after interest begins to accrue on this note as set forth above, in any event the first payment is due not later than February 1, 1989. A like payment is due on the same day of each month thereafter, until the whole sum, principal and interest has been paid. If this note is placed in the hands of any attorney for collection, each of the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

/s/ George Bowen/s/ Louise BOWEN

Promissory Note

EXHIBIT "A" Page 1.

11334

\$ 2,500.00

July 1, 1978

severally promise to pay to the order of

Richard W. Coe

Eugene, Oregon, June 14, 1977

after date, I (or if more than one maker) we jointly and

at Eugene, Oregon

TWO THOUSAND FIVE HUNDRED and 00/100 (\$2,500.00) ----- DOLLARS.

with interest thereon at the rate of ----% per annum from ---- 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 imme-
 diately 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.

15/ George Bowen

15/ Louise Bowen

FORM No. 216—PROMISSORY NOTE.

78 STEVENS NEES LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record on _____

this 28th day of June A. D. 1977 at 8:38 o'clock A.M. and

duly recorded in Vol. M77, of MORTGAGES on Page 11328

FEE \$ 21.00

Wm D. MILNE, County Clerk

By Hazel Brazil

John M. Biggs City
 254-E. 5th
 Eugene Ore

EXHIBIT "A" Page 2.