

38-12825 K

FORM No. 7—MORTGAGE—Short Form.

TC

32763

Vol. *W*

Page 12855

THIS INDENTURE WITNESSETH: That SCOTT T. FARRAR and LINDA L. FARRAR, husband and wife, of the County of Klamath, State of Oregon, for and in consideration of the sum of Eight Thousand Eight Hundred & No/100ths Dollars (\$ 8,800.00), 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 DONALD V. NONELLA

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

That portion of Section 1, Township 37 South, Range 14 East of the Willamette Meridian, described as follows: Beginning at a point South 89° 26' 10" West along the South-erly line of Section 1, 439.00 feet from the South quarter corner of said Section 1; thence Continuing South 89° 26' 10" West along the South line of Section 1, a distance of 870.55 feet to the 1/16 corner of said Section 1; thence South 89° 26' 10" West along the South line of said Section 1, a distance of 60.88 feet to a point on the Easterly line of Fishhole Creek Road; thence North 06° 47' 12" West along the Easterly line of Fishhole Creek Road a distance of 898.47 feet; thence East parallel to the South line of said Section 1 a distance of 1037.56 feet to a point; thence South 883.00 feet to the point of beginning. TOGETHER WITH any non-exclusive easements which benefit said property as revealed in Bargain & Sale Deed recorded July 12, 1977 in M77 at page 12270. ALSO SUBJECT TO any easements revealed in Bargain & Sale Deed recorded July 12, 1977 in M77 at page 12270.

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 DONALD V. NONELLA

his heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Eight Thousand Eight Hundred and No/100ths Dollars (\$ 8,800.00) in accordance with the terms of that certain promissory note of which the following is a substantial copy: See attached copy of promissory note....

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: July 20, 1987.

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12856

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 DONALD V. NONELLA

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 SCOTT T. FARRAR and LINDA L. FARRAR, husband and wife, their heirs or assigns.

Witness our hand S. this 18 day of July, 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.

SCOTT T. FARRAR
 LINDA L. FARRAR

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 18 day of July, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named SCOTT T. FARRAR and LINDA L. FARRAR, 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.

Kathy R. Mallama

Notary Public for Oregon,
 My Commission expires 6-13-80

MORTGAGE

(FORM No. 7)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

TO

AFTER RECORDING RETURN TO

JA - Kathy

25563

SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON

County of } ss.

I certify that the within instrument was received for record on the day of , 19, at o'clock M., and recorded in book on page or as file/reel number, Record of Mortgages of said County. Witness my hand and seal of County affixed.

Title
 By Deputy

12857

INSTALLMENT NOTE

\$8,800.00

July 18, 1977

Klamath Falls, Oregon

We, jointly and severally promise to pay to the order of DONALD V. NONELLA, at Bly, Oregon, Eight Thousand Eight Hundred and No/100ths (\$8,800.00) with interest thereon at the rate of 8 percent per annum from date of closing until paid, payable in monthly installments of not less than \$108.00 per month; interest shall be paid monthly and is included in the monthly minimum payments above required; the first payment to be made on the 20th day of August, 1977, and a like payment on the 20th day of each month thereafter. The entire sum, both principal and interest, shall be paid on the 20th day of July, 1987. 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.

/s/ Scott T. Farrar

/s/ Linda L. Farrar

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Find for record of ~~XXXXXXXXXX~~this 20 day of July, A. D. 1977, at 12:19 o'clock P. M., andduly recorded in Vol. M-77, of Mortgages on Page 12855

Fee \$9.00

Wm D. MILNE, County Clerk

By Pat Mc Cullough