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Vol. 77 Page 19846

37467

THIS INDENTURE WITNESSETH: That Marshal E. Underwood & Sharlene M. Underwood, doing business as Sharmar Land & Investment Co. and Lucile F. Kepner, Frederick H. Kepner, Barbara K. Sario, dba Kepner, Kepner & Sario of the County of Klamath State of Oregon, for and in consideration of the sum of Thirty One Thousand Six Hundred Five & 01/100ths Dollars (\$31,605.01), 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 Keith L. Rice

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

The Easterly 53.4 feet of Lot 7 and the Westerly 20 feet of Lot 8 in Block 38 of ORIGINAL TOWN OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM any portion lying within the alley adjacent to said lots.

SUBJECT TO: Mortgage dated August 30, 1971, recorded September 7, 1971 in Vol. M71, page 9514, records Klamath County, Oregon, wherein Keith L. Rice & Virginia Rice, are Mortgagors, First Federal Savings and Loan Association is the Mortgagee, which Mortgage shall be assumed and paid by Mortgagor herein.

It is understood by the parties that default upon the above-described mortgage shall constitute a default upon this mortgage.

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 Keith L. Rice

his heirs and assigns forever. THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Thirty One Thousand Six Hundred Five and 01/100ths Dollars (\$ 31,605.01) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

Said note is attached hereto and made a part hereof

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: 19

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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 Keith L. Rice

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 Marshal E. Underwood & Sharlene M. Underwood, dba Sharmar Land & Investment Co., Lucile F. Kepner, Frederick H. Kepner and heirs or assigns. Barbra K. Sario, dba Kepner, Kepner & Sario, their

Witness our hand S. this 15th day of October, 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.

Marshal E. Underwood
Sharlene M. Underwood
Barbra K. Sario
Lucile F. Kepner
Frederick H. Kepner

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 15th day of October, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Marshal E. Underwood, Sharlene M. Underwood, Lucile F. Kepner, Frederick H. Kepner and Barbra K. Sario 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.

Judy Blutin
 Notary Public for Oregon
 My Commission expires 8-23-81

MORTGAGE

(FORM No. 7)

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

TO

MTC Main

AFTER RECORDING RETURN TO

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.

By Title

By Deputy.

SPACE RESERVED
FOR
RECORDER'S USE

19848

PROMISSORY NOTE

\$31,605.01

Klamath Falls, Oregon

October 15, 1977

We, jointly and severally, promise to pay to the order of Keith L. Rice at Klamath Falls, Oregon, Thirty One Thousand Six Hundred Five and 01/100ths (\$31,605.01) with interest thereon at the rate of 9 percent per annum from September 15, 1977; to be paid as follows:

A. Payment of accrued interest on a monthly basis, with the first payment to be made on or before the 15th day of October, 1977, and a like payment on the 15th day of each month thereafter to and including the 15th day of September, 1979.

B. Monthly payments of not less than \$395.00 per month, inclusive of interest at the rate of 9 percent per annum; first such payment to be made on or before the 15th day of October, 1979 and a like payment on the 15th day of each and every month thereafter until the entire sum, both principal and interest, is paid in full, with the right of prepayment without penalty of interest.

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.

/s/ MARSHAL E. UNDERWOOD

/s/ SHARLENE M. UNDERWOOD

/s/ LUCILE F. KEPNER

/s/ FREDERICK H. KEPNER

/s/ BARBRA K. SARIO

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 17th day of OCTOBER A.D. 19 77 at 2:54 o'clock P.M., and duly recorded in Vol. M77 of MORTGAGES on Page 19846.

FEE \$ 9.00

WM. D. MILNE, County Clerk

By Bernetha D. Smith Deputy