

TC

40712

Vol. ^M 72 Page 24630

THIS INDENTURE WITNESSETH: That RUG RUNNERS HOME DECORATING CENTER, INC.,
 an Oregon corporation,
 of the County of Klamath, State of Oregon, for and in consideration of the sum of
 FOUR THOUSAND AND NO/100 Dollars (\$4,000.00), to it
 in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and
 by these presents do grant bargain, sell and convey unto RODNEY DENNIS SPARLIN

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

Lots 1, 2 and 3, Block 18, INDUSTRIAL ADDITION to the City of Klamath
 Falls, Oregon.

SUBJECT TO: Contract of sale dated January 8, 1974, between J. L.
 Calhoun, as seller, and Clarence Richard Adreon and Frederick Raymond
 Marchand, as buyers. Buyers' interest in said contract of sale was
 assigned to the mortgagor herein by instrument dated September 18,
 1975.

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 Rodney Dennis Sparlin,

his heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of FOUR THOUS-
 AND AND NO/100 Dollars (\$4,000.00) in accordance with the terms of that certain promissory note of which the
 following is a substantial copy:

COPY OF SAID NOTE IS ATTACHED HERETO

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled prin-
 cipal payment becomes due, to-wit: November 1, 1978.

77 DEC 21 1975

920

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

~~(a) for the mortgagor's personal, family, household or agricultural purposes (see Exhibit A) or~~
~~(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 mortgagee

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 mortgagor, its successors or assigns.

~~Not to be assigned.~~

Witness its hand this 14th day of December, 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.

RUG RUNNERS HOME DECORATING
 CENTER, INC.
 By Frederick R. Marchand President
 By Carol Ann Marchand Secretary

STATE OF OREGON } ss. December 14, 1977
 County of KLAMATH }

Personally appeared FREDERICK R. MARCHAND and CAROL ANN MARCHAND, who, being first duly sworn, did say that they are the President and Secretary, respectively, of RUG RUNNERS HOME DECORATING CENTER, INC., an Oregon corporation, and that the foregoing Mortgage was signed in behalf of said corporation by authority of its board of directors; and they acknowledged said Mortgage to be its voluntary act and deed.

Before me:

Debra Baldwin
 NOTARY PUBLIC FOR OREGON
 My commission expires May 13, 1981

MORTGAGE

(FORM No. 7)

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

RUG RUNNERS HOME DECORATING
 CENTER, INC.

TO

RODNEY DENNIS SPARLIN

AFTER RECORDING RETURN TO

Wm. P. Branden
411 Pine
K. Idaho

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 _____
 Deputy

SPACE RESERVED
 FOR
 RECORDER'S USE

PROMISSORY NOTE

24632

\$4,000.00

Klamath Falls, Oregon

December 14, 1977

I, promise to pay to the order of RODNEY DENNIS SPARLIN, at 2433 Gould Avenue, Medford, Oregon, Four Thousand and No/100ths (\$4,000.00) with interest thereon at the rate of 12 percent per annum from November 1, 1977 until paid. The entire sum, both principal and interest, to be paid in full on or before the 1st day of November, 1978.

If said sums are 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 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.

RUG RUNNERS HOME DECORATING
CENTER, INC., an Oregon corporation

By: FREDERICK R. MARCHAND President

By: CAROL ANN MARCHAND Secretary

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 21st day of DECEMBER A.D., 1977 at 10:56 o'clock A M., and duly recorded in Vol. M77, of MORTGAGES on Page 24630.

FEE \$ 9.00

WM. D. MILNE, County Clerk

By: [Signature] Deputy