

40975

--MORTGAGE--

THIS INDENTURE WITNESSETH: That MELVIN L. STEWART, MAURICE E. BERCOT and KENNETH L. TUTTLE, M.D., P.C., Employees Profit Sharing and Pension Fund for Kenneth L. Tuttle, of the County of Klamath, State of Oregon, for and in consideration of the sum of Two Hundred Fifty Six Thousand (\$256,000.00) DOLLARS, to them in hand paid, receipt whereof is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell and convey unto JULIUS LEVINE, NATHAN ENGELBERG, JACOB FEINSTEIN, MORRIS STARK, And JEROME KAUFMAN, the following described premises situated in Klamath County, State of Oregon,

to-wit:

Township 38 South, Range 9 East of the Willamette Meridian, as follows:

Section 14: S 1/2 of NW 1/4, and SW 1/4.

Section 15: S 1/2 of NE 1/4, the South 465.44 feet of NW 1/4 of NE 1/4, NW 1/4, N 1/2 SW 1/4, SE 1/4 SW 1/4, and SE 1/4, together with a perpetual easement for water and sewer pipe lines, telephone and power lines over land described as follows:

That portion of Sections 28, 27, and 22 of Township 38 South, Range 9 East of the Willamette Meridian in Klamath County, Oregon lying within a strip of land 50 feet in width, the center line of which is described as follows:

Beginning at a point, same being on the half section line and 113.13 feet West of the Southwest corner of the Northwest quarter of Section 27; thence North 48°45' East a distance of 366.84 feet to a point; thence North 38°15' East a distance of 494.7 feet to a point lying in Section 27; thence North 29°29' East a distance of 2196.5 feet; thence North 31°28' East a distance of 481 feet to a point; thence North 8°34' East a distance of 256 feet to a point; thence North 13°45' East a distance of 242 feet to a point; thence North 46°42' East a distance of 850 feet to a point; thence North 36°56' East a distance of 189.6 feet to a point; thence North 44°21' East a distance of 1408.9 feet to a point; thence North 31°36' East a distance of 260 feet to a point; thence North 22°58' East a distance of 730 feet to a point; thence North 20°43' East a distance of 345 feet to a point; thence North 3°57' West a distance of 595 feet to a point; thence North 27°05' West a distance of 530 feet to a point; thence North 23°25' West a distance of 330 feet to a point; thence North 15°30' East a distance of 131.3 feet, same being on Section line between Sections 15 and 22.

EXCEPTING HOWEVER from the above property the following described tract, referred to herein as the Rifle Range Area, located within, and being a part of, the E 1/2 of the SE 1/4 of Section 15 and the SW 1/4 of Section 14, all in Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, said tract being more particularly described as follows:

Beginning at the section corner common to Sections 14, 15, 22, and 23, Township 38 South, Range 9 East of the Willamette Base and Meridian; thence N. 28°07'05" W. a distance of 1500.00 feet

WILLIAM P. BRANDSNESS
ATTORNEY AT LAW
411 PINE STREET
KLAMATH FALLS, OREGON 97601

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to the north boundary of the SE 1/4 of the SE 1/4 of Section 15; thence N. 46°08'22" E., a distance of 950.00 feet to the section line common to Sections 15 and 14; thence S. 60°26'26" E. a distance of 1310.41 feet to the north boundary of the S 1/2 of the SW 1/4 of Section 14; thence N. 89°17'08" E. along said boundary a distance of 850.00 feet to a point on same which is distant 660.00 feet from the northeast corner of the S 1/2 of SW 1/4 of said Section 14; thence S. 1°44'37" E., parallel with the east boundary of the West 1/2 of Section 14 a distance of 1319.58 feet to the south boundary of Section 14; thence S. 89°14'34" W. along same, a distance of 2008.25 feet, more or less, to the point of beginning.

But including with the above property the following:

The Water Storage Area, located within the Rifle Range Area in the SE 1/4 of the SE 1/4 of Section 15, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and being more particularly described as follows:

Beginning at the section corner common to Sections 14, 15, 22 and 23, Township 38 South, Range 9 East of the Willamette Meridian; thence N. 0°38'06" W. along the boundary common to Sections 14 and 15, a distance of 792.02 feet; thence N. 42°22' W. a distance of 256.73 feet to the true point of beginning of this description; thence N. 28°40'30" W., 207.87 feet; thence N. 61°15' W. 172.93 feet; thence S. 9°08' W., 185.69 feet; thence S. 73°40'51" E. a distance of 292.61 feet to the true point of beginning.

TOGETHER WITH the perpetual right of joint use of the road in the Rifle Range Area providing access to the above described Water Storage Area, and said access roadway being a strip not to exceed 40 feet in width, lying 20 feet on each side of the following described center line:

Beginning at the southeast corner of Section 15, Township 38 South, Range 9 East of the Willamette Meridian; thence N. 89°57'09" W. along the South boundary of said Section 15 a distance of 1552.84 feet to the centerline of the Old Fort Road as now located and constructed, and being the true point of beginning of this description; thence following the aforesaid centerline northward on the following courses; (1) along the arc of a 7.007° curve to the right a distance of 428.15 feet; (2) along the arc of a 3.997° curve to the left a distance of 353.98 feet; (3) N. 21°35' E. 210.76 feet; (4) along the arc of a 10.00° curve to the left a distance of 397.83 feet; and N. 18°12' W. a distance of 485.01 feet to the centerline of an existing road intersecting from the northeast; thence leaving the Old Fort Road and following the centerline of said intersecting road on the following courses: (1) along the arc of a 41.00° curve to the right a distance of 97.15 feet; (2) N. 21°38' E. 517.04 feet; (3) along the arc of a 29.00° curve to the right a distance of 440.59 feet; (4) S. 30°36' E. 106.86 feet; (5) along the arc of a 13.00° curve to the left a distance of 406.28 feet; (6) S. 83°25' E. 82.39 feet and (7) along the arc of a 30.00° curve to the right a distance of 393.39 feet, more or less, to the boundary of Rifle Range Area.

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 mortgagees, their heirs and assigns, forever.

WILLIAM P. BRANDSNESS
ATTORNEY AT LAW
411 PINE STREET
KLAMATH FALLS, OREGON 97601

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THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Two Hundred Fifty Six Thousand and No/100ths (\$256,000.00) DOLLARS, in accordance with the terms of that certain promissory note of which a copy is attached hereto and made a part hereof.

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

for an organization or (even if mortgagor is a natural person) are for business or commercial purchases 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 Julius Levine, Nathan Engelbert, Jacob Feinstein, Morris Stark, and Jerome Kaufman, and their 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 costs and charges of making such sale and the surplus, if any, pay over to the said Melvin L. Stewart, Maurice E. Bercot and Kenneth L. Tuttle, M.D., P.C. Employees Profit Sharing and Pension Fund for Kenneth L. Tuttle, their heirs or assigns.

WITNESS our hands this 28th day of December, 1977.

Melvin L. Stewart
Maurice E. Bercot

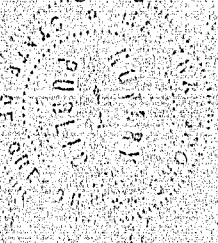
KENNETH L. TUTTLE, M.D., P.C.
Employees Profit Sharing and Pension
Fund for Kenneth L. Tuttle

By Kenneth L. Tuttle M.D.
Tuttle

STATE OF OREGON)
County of Klamath) ss. December 28, 1977.

Personally appeared the above-named MELVIN L. STEWART, MAURICE E. BERCOT and KENNETH L. TUTTLE, and acknowledged the foregoing instrument to be their voluntary act. Before me:

Martha L. Hobbs
Notary Public for Oregon
My Commission expires: 7-21-81



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-PROMISSORY NOTE-

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Klamath Falls, Oregon

December 28, 1977

We, jointly and severally, promise to pay to the order of JULIUS LEVINE, NATHAN ENGELBERT, JACOB FEINSTEIN, MORRIS STARK, and JEROME KAUFMAN, at Transamerica Title Insurance Company, Klamath Falls, Oregon, Two Hundred Fifty Six Thousand and No/100ths (\$256,000) DOLLARS, together with interest at 9½ percent per annum from December 31, 1977, until paid, as follows: \$140,000 to be paid on or before June 30, 1978 and the balance of principal and interest to be paid on or before the 30th day of June, 1979.

It is agreed that the makers herein may pay \$130,000 of the \$140,000 payment due on or before June 30, 1978 by the transfer to the Sellers of the following described real property situate in Klamath County, Oregon, as follows:

Lots 28 and 29, Block 4; Lots 18, 19, 20, 21, 22, and 23, Block 9; Lots 2, 12, 16 and 18, Block 10; Lots 3, 7, 8, 11 and 16, Block 11; Lot 2, Block 12; Lots 9 and 10, Block 14, all in FIRST ADDITION TO GATEWOOD, Klamath County, Oregon

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, 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/ MELVIN L. STEWART

/s/ MAURICE E. BERCOT

KENNETH L. TUTTLE, M.D., P.C.,
Employees Profit Sharing and Pension
Fund for Kenneth L. Tuttle

By: /s/ KENNETH L. TUTTLE

Return to
T/A
STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 28th day of December A.D., 1977 at 3:52 o'clock P.M., and duly recorded in Vol. 1177 of Mortgages on Page 25009.

FEE \$12.00

WM. D. MILNE, County Clerk

By: *Bernice D. Smith* Deputy

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