

TC

49890

MTC 6354-M

Vol. 1118 Page 12491

THIS INDENTURE WITNESSETH: That STANLEY M. DOWNS and C. ELOISE DOWNS, husband and wife of the County of Klamath, State of Oregon, for and in consideration of the sum of TWENTY-ONE THOUSAND and no/100 Dollars (\$ 21,000.00), 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 RAY B. PETERSEN and KATHLEEN L. PETERSEN, husband and wife

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

A tract of land situated in the E-SE-1/4 of Section 2, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a 5/8" iron pin from which the East quarter corner of Section 2, a brass cap, bears North 00° 32' 12" East 401.30 feet and North 89° 07' 05" East 1307.05 feet, thence North 88° 27' 27" East 345 feet, thence South 00° 32' 12" West to the North and West boundary of the Sprague River, thence along said boundary in a Westerly direction to a point which bears South 00° 32' 12" West from the point of beginning; thence North 00° 32' 12" East to the point of beginning.

This description is based on Survey #1983 as filed in the office of the County Surveyor in Klamath County, Oregon and is intended to make more specific the description in Volume M77, page 4935, Microfilm Records of Klamath County, Oregon.

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 RAY B. PETERSEN and KATHLEEN L. PETERSEN, husband and wife

heirs and assigns forever.
THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of TWENTY-ONE THOUSAND and no/100 Dollars (\$21,000.00) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

\$ 21,000.00	Klamath Falls, Oregon	June 12, 1978
I (or if more than one maker) we, jointly and severally, promise to pay to the order of RAY B. PETERSEN and KATHLEEN L. PETERSEN, husband and wife		
at 31121 Via Santo Thomas, San Juan Capistrano, Ca.		
TWENTY-ONE THOUSAND and no/100 DOLLARS,		
with interest thereon at the rate of 9.0 percent per annum from	date hereof	until paid, payable in
annual installments of not less than \$ 3,000.00	in any one payment; interest shall be paid annually and	
* is included in the minimum payments above required; the first payment to be made on the 12th day of June 1979, and a like payment on the June 12th day of each year *		
thereafter, until the whole sum, principal and interest has been paid; 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, 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; 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.		
* Strike words not applicable.		
* the entire principal and interest shall be due and payable on or before June 12, 1983.		
<div style="text-align: right;"> 1/s/ Stanley M. Downs 1/s/ C. Eloise Downs </div>		

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) 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 RAY B. PETERSEN and KATHLEEN L. PETERSEN, husband and wife

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 the costs and charges of making such sale and the surplus, if there be any, pay over to the said STANLEY M. DOWNS and C. ELOISE DOWNS, husband and wife heirs or assigns.

Witness our hands this 12th day of June, 1978

*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.

Stanley M. Downs
C. Eloise Downs

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 12th day of June, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Stanley M. Downs and C. Eloise Downs known to me to be the identical individuals 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.

Juan Blum
 Notary Public for Oregon.
 My Commission expires 8-23-81

MORTGAGE

(FORM No. 7)

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

DOWNES

TO

PETERSEN

AFTER RECORDING RETURN TO

Ray B. Petersen
 31121 Via Santo Thomas
 San Juan Capistrano, Ca. 92675

SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 12th day of June, 1978, at 2:39 o'clock P.M., and recorded in book M78 on page 12491 or as file/roll number 49890. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Hines Title
 By *Bernita H. Hines* Deputy.

Fee \$6.00