

50726

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THIS INDENTURE WITNESSETH: That RODERICK SLADE and ELIZABETH SLADE,  
husband and wife,

of the County of Klamath, State of Oregon, for and in consideration of the sum of  
Two Hundred Ninety One Thousand Four Hundred Sixty Five Dollars (\$291,465.33), 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 GEORGE C. MAY and PHYLLIS R.  
MAY, husband and wife,

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

PARCEL 1: Lots 1 and 2 in Block 20 of Original Town of Link-  
ville, now City of Klamath Falls, according to the official  
plat thereof on file in the office of the County Clerk of  
Klamath County, Oregon

PARCEL 2: Lots 20, 21 and 22 in Block 19 of Railroad Addition  
to the City of Klamath Falls, according to the official plat  
thereof on file in the office of the County Clerk of Klamath  
County, Oregon

PARCEL 3: The Southerly 125.0 feet of Tracts 1 and 2 of Pleasant  
Home Tracts No. 2 according to the official plat thereof on file  
in the office of the County Clerk of Klamath County, Oregon, sav-  
ing and excepting therefrom that portion thereof described as fol-  
lows: Beginning on the West line of said Tract 1 at a point 10.78  
feet Northerly of the Southwest corner of said tract; thence South-  
erly along said West line 10.78 feet to said Southwest corner; thence  
Easterly along the South line of said Tracts 1 and 2 a distance  
of 149.4 feet to the Southeast corner of said Tract 2; thence  
Northerly along the East line of said tract 2 a distance of 10.69  
feet; thence Westerly in a straight line to the point of beginning.

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 GEORGE C. MAY and PHYLLIS  
R. MAY, husband and wife,

their heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Two Hundred  
Nine One Thousand Four Hundred Sixty Five and 84/100ths Dollars  
(\$291,465.84) 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 prin-  
cipal payment becomes due, to-wit: 19

ck  
90

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 GEORGE C. MAY and PHYLLIS R. MAY, 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 RODERICK SLADE and ELIZABETH SLADE, husband and wife, their heirs or assigns.

Witness our hand S. this 23 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.

*Roderick J. Slade*  
*Elizabeth A. Slade*

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this \_\_\_\_\_ day of \_\_\_\_\_, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named RODERICK SLADE and ELIZABETH SLADE, husband and wife,

known to me to be the identical individual<sup>s</sup> 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.

*William P. Brown*  
 Notary Public for Oregon  
 My Commission expires 7-28-78

## MORTGAGE

(FORM No. 7)

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

TO

SPACE RESERVED  
 FOR  
 RECORDER'S USE

AFTER RECORDING RETURN TO

RODERICK SLADE  
 953 Spring Street  
 Klamath Falls, Or. 97601

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.

PROMISSORY NOTE

\$291,465.84

Klamath Falls, Oregon

JUNE 6, 1978

We, jointly and severally promise to pay to the order of GEORGE C. MAY and PHYLLIS R. MAY, husband and wife, at Klamath Falls, Oregon, the sum of Two Hundred Ninety One Thousand Four Hundred Sixty Five and 84/100ths (\$291,465.84) DOLLARS, with interest thereon at the rate of 7 percent per annum from June 1, 1978, until paid, payable in monthly installments as follows:

- (a) Not less than \$2,589.00 per month, with interest at 7% per annum; first of said payments to be made on the 1st day of July, 1978, and a like payment on the 1st day of each month thereafter, to and including the 1st day of July, 1979.
- (b) Not less than \$3,269.00 per month, with interest at 7% per annum; first of said payments to be made on the 1st day of August, 1979, to and including the 1st day of February, 1984.
- (c) The balance of \$4,270.00, including interest at 7% per annum, first of said payment to be made on the 1st day of March, 1984, and a like payment on the 1st day of each month thereafter, until the entire sum of both principal and interest is paid in full.

If any of said payments 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 collections 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.

*[Handwritten signatures]*

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of \_\_\_\_\_

this 27th day of June, A. D. 1978 at 9:28 clock A.M., andfully recorded in Vol. M78, of Mortgages on Page 3726

Wm D. MILNE, County Clerk

By *[Handwritten signature]*

Fee \$9.00