

A-29515

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THIS INDENTURE WITNESSETH: That JOHN C. FRANK and CONSTANCE A. FRANK, husband and wife, of the County of Klamath, State of Oregon, for and in consideration of the sum of Eighty Eight Thousand Seven Hundred Fifty & 100/100ths Dollars (\$88,750.00), 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 I. K. VANHOOK and LETA VANHOOK, husband and wife,

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

That portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$, and Government Lot 5, Section 8, Township 40 South, Range 10 East of the Willamette Meridian, lying West of the Great Northern Railroad right-of-way. SAVING AND EXCEPTING that portion deeded to the United States of America in deed Volume 96, on page 387, records of Klamath County, Oregon, for canal purposes.

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 I. K. VANHOOK and LETA VANHOOK, husband and wife,

their heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of One Eighty Eight Thousand Seven Hundred Fifty & No/100ths Dollars (\$88,750.00) in accordance with the terms of, that certain promissory note of which the following is a substantial copy:

SAID PROMISSORY NOTE IS ATTACHED HERETO, MARKED AS "EXHIBIT A" AND BY REFERENCE 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:

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 I. K. VANHOOK and LETA VANHOOK, 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 JOHN C. FRANK and CONSTANCE A. FRANK, husband and wife, their heirs or assigns.

It is understood that there is an existing Mortgage, executed by Vern Hickman Berry and Majorie Dehlinger Berry, to State of Oregon, represented and acting by the Directors of Veterans' Affairs, dated December 16, 1958, recorded December 18, 1958, in Vol. 187 at page 66, Mortgage Records of Klamath County, Oregon, which Mortgage is the sole obligation of Mortgagee herein. In the event Mortgagees do not make the payments called for under said mortgage, Mortgagors may make the same and take credit upon the principal of this mortgage.

Witness our hands this 7 day of July, 1978

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgage is a credit, 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-Nease Form No. 1325 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Nease Form No. 1302, or equivalent.

John C. Frank
Constance A. Frank

STATE OF OREGON,

County of Klamath

BE IT REMEMBERED, That on this 7 day of July, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named JOHN C. FRANK and CONSTANCE A. FRANK, husband and wife, 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.

[Signature]
Notary Public for Oregon.
My Commission expires 8-8-79

MORTGAGE

(FORM No. 7)

STEVENS-NEASE LAW PUBL. CO., PORTLAND, ORE.

TO

SPACE RESERVED

RECORDER'S USE

AFTER RECORDING RETURN TO

KCT

STATE OF OREGON

County of

I certify that the within instrument was received for record on the day of 1978, 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.

Title By Deputy.

15878

INSTALLMENT NOTE

\$88,750.00

Klamath Falls, Oregon

July 7, 1978

We, jointly and severally, promise to pay to the order of I. K. VANHOOK and LETA VANHOOK, husband and wife, at Klamath County Title Company, at its office in Klamath Falls, Oregon Eighty Eight Thousand Seven Hundred Fifty and no/100ths (\$88,750.00) DOLLARS, with interest thereon at the rate of 5.9 percent per annum from July 15, 1978, until paid; payable in annual installments as follows:

The sum of \$8,000.00, inclusive of interest at 5.9% to be paid on or before the 1st day of January 1980

The sum of \$8,000.00, inclusive of interest at 5.9% to be paid on or before the 1st day of January 1981.

The entire balance, both principal and interest, to be paid on or before the 1st day of January, 1982.

If any of said installments 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 collections costs, even though no suit or action is filed hereon, 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/ JOHN C. FRANK

/s/ CONSTANCE A. FRANK

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.on the 21st day of July A. D. 1978 at 3:14 o'clock P.M., anddo hereby record in Vol. M78 of Mortgages on Page 15876

We D. MILNE, County Clerk

By Bernetha C. Helach

Fee \$9.00