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THIS INDENTURE WITNESSETH: That

ROBERT C. KIRCHNER and JENNY KIRCHNER,

husband and wife

of the County of Klamath, State of Oregon, for and in consideration of the sum of TWENTY-THREE THOUSAND FIVE HUNDRED and no/100 Dollars (\$ 23,500.00), 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 ALBERNI DEVELOPMENT COMPANY

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 N $\frac{1}{2}$ of S $\frac{1}{2}$ of SE $\frac{1}{4}$ of Section 24, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, lying East of the Easterly right of way line of the Malin-Bonanza Road. EXCEPTING THEREFROM, the North 16.88 feet.

The North 16.88 feet of the S $\frac{1}{2}$ of S $\frac{1}{2}$ of SE $\frac{1}{4}$ of said Section 24, lying East of the Easterly right of way of the Malin-Bonanza Road.

The North $\frac{1}{2}$ of Lot 3, Section 30, Township 40 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon

TO HAVE AND TO HOLD unto ALBERNI DEVELOPMENT COMPANY, its heirs and assigns forever, together with the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining, unto the said ALBERNI DEVELOPMENT COMPANY

TO HAVE AND TO HOLD

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 ALBERNI DEVELOPMENT COMPANY

heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of

TWENTY-THREE THOUSAND FIVE HUNDRED and no/100

Dollars

(\$ 23,500.00) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

\$ 23,500.00 Klamath Falls, Oregon, December 18, 1978

I (or if more than one maker) we, jointly and severally, promise to pay to the order of ALBERNI DEVELOPMENT COMPANY, a partnership

at Mountain Title Co., 407 Main, Klamath Falls

TWENTY-THREE THOUSAND FIVE HUNDRED and no hundreds

DOLLARS,

with interest thereon at the rate of 9 $\frac{1}{2}$ percent per annum from date hereof until paid, payable in monthly installments of not less than \$ 250.00 in any one payment; interest shall be paid monthly and

is included in the minimum payments above required; the first payment to be made on the 15th day of January, 1979, and a like payment on the fifteenth day of each month 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.

/s/ Robert C. Kirchner

/s/ Jenny Kirchner

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 ALBERNI DEVELOPMENT COMPANY and its 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 ROBERT C. KIRCHNER and JENNY KIRCHNER, husband and wife heirs or assigns.

WITNESSETH that the above described premises are situated in the County of CLATSOP State of OREGON

Witness our hand, s. this 18th day of December, 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.*

Robert C. Kirchner
Jenny Kirchner

STATE OF OREGON,
County of Klamath } ss.

BE IT REMEMBERED, That on this 18th day of December, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Robert C. Kirchner and Jenny Kirchner 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.

Judy B. Lubin
Notary Public for Oregon.
My Commission expires 8-23-81

MORTGAGE (FORM No. 7) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.		STATE OF OREGON County of <u>KLAMATH</u> } ss.	
TO <u>ALBERNI DEVELOPMENT COMPANY</u>		I certify that the within instrument was received for record on the <u>18th</u> day of <u>DECEMBER</u> , 19 <u>78</u> , at <u>2:31</u> o'clock <u>P.</u> M., and recorded in book <u>M. 78</u> on page <u>28334</u> or as file/reel number <u>59946</u> . Record of Mortgages of said County. Witness my hand and seal of County affixed. <u>W. D. MILNE</u> COUNTY CLERK By <u>Jacqueline J. Mettlee</u> Deputy.	
AFTER RECORDING RETURN TO <u>Mountain Title Company</u>		SPACE RESERVED FOR RECORDER'S USE Fee \$ <u>6.00</u>	