

K-31425

62937

THIS MORTGAGE, Made this 20th day of February, 1979,
by BOBBY L. AUSTIN and PEARL B. AUSTIN

Mortgagor,
to WILLIAM GANONG, JR. & FRANK F. GANONG as Trustees of William Ganong Testamentary Trust B,
Mortgagee,

WITNESSETH, That said mortgagor, in consideration of —TWENTY THOUSAND and No/100—
Dollars, to him paid by said mortgagee, does hereby
grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that cer-
tain real property situated in Klamath County, State of Oregon, bounded and described as
follows, to-wit:

The Real Property in the W₂NW₄ of Section 8, Twp. 39 S.R. 9 E.W.M.,
Klamath County, Oregon, more particularly described in Exhibit A attached
to this Mortgage and made a part hereof by this reference thereto.

STATE OF OREGON

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging
or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and
profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage
or at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his
heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of one promissory note, of which the
following is a substantial copy:

\$ 20,000.00 Klamath Falls, Oregon February 20, 1979
Each of the undersigned promises to pay to the order of William Ganong, Jr. and Frank F. Ganong, as
Trustees of William Ganong Testamentary Trust B at Klamath Falls, Oregon,
—TWENTY THOUSAND and NO/100— DOLLARS.
with interest thereon at the rate of Nine percent per annum from February 20, 1979, until paid, payable in
monthly installments, at the dates and in amounts as follows: not less than \$179.95 shall be paid
on the 10th day of each month for 120 months commencing with April 10, 1979. The entire
remaining principal and interest shall be paid in full on the 10th day of the 121st month
This note may be paid in full without penalty at any time.

interest shall be paid each month and if the payments above required, which shall continue until this note,
principal and interest, is fully paid; if any of said installments is not so paid, the whole sum of both 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,
each of the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed
hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any
decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the ap-
pellate court.

/s/ Bobby L. Austin

No. /s/ Pearl B. Austin

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment be-
comes due, to-wit: April 10, 1989.

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully
seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to
the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every
nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and pay-
able and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that
are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings
now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other
hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or
obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mort-
gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-
gagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies
to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings,
the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises
in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagor shall
join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form sat-
isfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien
searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

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, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment of said note; it being agreed that a failure to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the Court, may upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

Bobby L. Austin

Pearl B. Austin

*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.

MORTGAGE

(FORM No. 105A)

TO

STATE OF OREGON,

County of

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 number. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Title.

Deputy.

By

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

STATE OF OREGON,

County of Klamath

BE IT REMEMBERED, That on this 23 day of February, 19 79, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named Bobby L. Austin and Pearl B. Austin

known to me to be the identical individual 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.

Notary Public for Oregon.

My Commission expires 8-5-79

EXHIBIT A

A Tract of Land situated in the $W\frac{1}{2}NW\frac{1}{4}$ of Section 8, Twp. 39 S.R. 9 E.W.M., Klamath County, Oregon, more particularly described as follows:

Beginning at an Iron Pin on the Southeasterly Right of Way line of the Ashland-Klamath Falls Highway, which Iron Pin is 30 feet at right angles Southeasterly from the Center of said Highway, that lies South $89^{\circ}22\frac{1}{2}'$ East along the Section line a distance of 1,321.4 feet and South $0^{\circ}40\frac{1}{2}'$ East along the 40 line, which is also the West Line of Westover Terraces, a distance of 626.5 feet and North $89^{\circ}22\frac{1}{2}'$ West a distance of 106.2 feet and South $38^{\circ}40\frac{1}{2}'$ West along the Southeasterly right of way line of said Highway a distance of 300 feet to the Westerly Corner of the property conveyed by William Ganong and Mildred Ganong, his wife, to Emery Hebert, Wilfred Hebert and Delina Hebert by Deed recorded in Vol. 147 at page 215 of Deed Records;

Thence, continuing South $38^{\circ}40\frac{1}{2}'$ West along the Southeasterly line of said Highway a distance of 682.6 feet to an iron pin, which pin is at the most Northerly corner of the property conveyed to E. W. Melesh by Deed recorded in Vol. 194 at page 307 of Deed Records;

Thence, at right angles South $51^{\circ}19\frac{1}{2}'$ East along the Northeasterly line of the property conveyed to Melesh, Vanhoosen and Patricia V. McBee, Jimmie A. Warner and Dean C. Mason, a distance of 930 feet, more or less, to the 40 line, which is also the West line of Westover Terraces;

Thence, North $0^{\circ}40\frac{1}{2}'$ West along said 40 line a distance of 875 feet, more or less, to an iron pin which is the most Southerly corner of the property conveyed to Heberts by the above described Deed;

Thence, North $51^{\circ}19\frac{1}{2}'$ West along the Southeasterly line of said property conveyed to Heberts a distance of 383.5 feet, more or less, to the true Point of Beginning.

AND ALSO THE FOLLOWING DESCRIBED TRACT OF LAND:

That Portion of the $SW\frac{1}{4}NW\frac{1}{4}$ of Section 8, Twp. 39 S.R. 9 E.W.M., Klamath County, Oregon, which is more particularly described as follows:

Beginning at an Iron Pin in said $SW\frac{1}{4}NW\frac{1}{4}$ which is at the most Easterly Corner of the Property conveyed to Harold B. and Ruth Beal Van Hoosen by Deed recorded June 22, 1948, in Vol. 222 at page 83 of Klamath County, Oregon Deed Records (and which lies South $51^{\circ}19\frac{1}{2}'$ East a distance of 620 feet from an iron pin on the Southeasterly right of way line of the Ashland-Klamath Falls Highway, which last-described iron pin is 30 feet at right angles Southeasterly from the Center of said Highway, and lies South $89^{\circ}22\frac{1}{2}'$ East along the Section Line a distance of 1,321.4 feet and South $0^{\circ}40\frac{1}{2}'$ East along the 40 line, which is also the West line of Westover Terrace, a distance of 626.5 feet and North $89^{\circ}22\frac{1}{2}'$ West a distance of 106.2 feet and South $38^{\circ}40\frac{1}{2}'$ West along the Southeasterly right of way line of said Highway a distance of 982.6 feet from the Northwest Corner of said Section 8, Twp. 39 S.R. 9 E.W.M.);

Thence, from said Point of Beginning running Southwesterly along the arc of a $2^{\circ}14'$ curve to the right (the long chord of this curve bears South $41^{\circ}45\frac{1}{2}'$ West a distance of 275.4 feet) a distance of 275.4 feet to an iron pin;

Thence, South $44^{\circ}50\frac{1}{2}'$ West 160.5 feet to a point;

Thence, North $45^{\circ}50\frac{1}{2}'$ West (said bearing being described as South $45^{\circ}09\frac{1}{2}'$ East in deed recorded Vol. M72 at page 2354) a distance of 300 feet to a point which is the most Westerly corner of the property conveyed to Homer L. and Vera L. Ross by Deed recorded October 21, 1950, in Deed Vol. 242 and page 641;

Thence, South $44^{\circ}50\frac{1}{2}'$ West a distance of 350 feet to an iron pin which is at the most Southerly corner of the property conveyed to J. E. and Vivian Eichendorf by Deed recorded October 22, 1945, in Deed Vol. 181 at page 175;

Thence, South 265.18 feet to a line parallel with the South line of said NW $\frac{1}{4}$ of Section 8 and 250 feet distant therefrom;

Thence, Easterly along said line 1,000 feet, more or less, to the East line of the W $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 8;

Thence, North along said East line of the W $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 8 a distance of 424 feet, more or less, to a point which is South $51^{\circ}19\frac{1}{2}'$ East a distance of 320 feet, more or less, from the Point of Beginning;

Thence, North $51^{\circ}19\frac{1}{2}'$ West 320 feet, more or less, to the Point of Beginning.

SAVING AND EXCEPTING THEREFROM a piece or parcel of land situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 8, Twp. 39 S.R. 9 E.W.M., Klamath County, Oregon, more particularly described as follows:

Beginning at the Southwest corner of the NW $\frac{1}{4}$ of said Section 8;

Thence, North along the West line a distance of 250 feet;

Thence, East a distance of 305.3 feet to the True Point of Beginning.

Thence, North a distance of 265.18 feet to a $\frac{3}{4}$ -inch pipe at the most Southerly corner of that parcel of property described in the Deed recorded in Deed Vol. 181 at page 175;

Thence, North $44^{\circ}50\frac{1}{2}'$ East a distance of 350 feet to the Southwesterly line of that property described in Deed recorded in Deed Vol. M72 at page 1198;

Thence, South $45^{\circ}09\frac{1}{2}'$ East (said bearing also being described as North $45^{\circ}50\frac{1}{2}'$ West) a distance of 300 feet, more or less, to the most Southerly corner of the above-mentioned property described in Vol. M72 at page 1198;

Thence, continuing along the same line extended Southeasterly to its Point of Intersection with a line parallel to and 250 feet North of the South line of said NW $\frac{1}{4}$ of said Section 8;

Thence, West along said line to the True Point of Beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title CO.

this 23rd day of February A. D. 19 79 at 11:22 clock A. M., and

fully recorded in Vol. M79, of Mortgages on Page 4082

Wm D. MILNE, County Clerk

By Bernetha Schetch

Fee \$12.00