

68530

MORTGAGE

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1 THIS INDENTURE WITNESSETH: That GENE D. SPILLANE and VIRGINIA
 2 G. SPILLANE, husband and wife, of the County of Klamath, State of
 3 Oregon, for and in consideration of the sum of FIFTY SIX THOUSAND
 4 FIVE HUNDRED FIFTY and NO/100, (\$56,550.00), DOLLARS, to them in
 5 hand paid, the receipt whereof is hereby acknowledged, have granted,
 6 bargained, sold and conveyed, and by these presents do grant, bar-
 7 gain, sell and convey unto JOHN EDWARD HARRIS and OPAL HARRIS, hus-
 8 band and wife, of Klamath County, State of Oregon, the following
 9 described real property situated in Klamath County, State of
 10 Oregon, to-wit:

11 NE 1/4 NE 1/4 Section 10; S 1/2 SE 1/4 and NE 1/4 SE 1/4
 12 Section 3, Twp. 40 S., R. 13 E.W.M., SAVING AND EXCEPTING
 13 THEREFROM that portion of said NE 1/4 SE 1/4 more particularly
 14 described as follows: Beginning at the Northeast corner of
 15 said NE 1/4 SE 1/4; thence South along the East Section
 16 line of said Section 3 a distance of 1032 feet to a point;
 17 thence Northwesterly a distance of 1684 feet to a point on
 18 the North line of said NE 1/4 SE 1/4 a distance of 1297
 19 feet West from the point of beginning; thence East along
 20 said North line 1297 feet to the point of beginning.

21 SUBJECT TO: All future real property taxes and assessments;
 22 reservations, restrictions, easements and rights of way of
 23 record, and those apparent on the land; acreage and use
 24 limitations under provisions of United States statutes and
 25 regulations thereunder; liens and assessments of Klamath
 26 Project and Langell Valley Irrigation District and regula-
 tions, contracts, easements, water and irrigation rights
 in connection therewith; Mortgage, including the terms and
 provisions thereof, given by John Edward Harris et al., to
 The Federal Land Bank of Spokane, a corporation, dated
 6/6/28/65, recorded 7/20/65, in Vol. M65, page 99, Mortgage
 Records of Klamath County, Oregon; rights of the public and
 of governmental bodies in and to any portion of the above
 described property lying below the ordinary high water mark
 of Lost River and in and to said water; rights of the public
 in any portion of the herein described premises lying within
 the limits of any road of highway; Water Right and Easement
 Agreement, including the terms and provisions thereof, be-
 tween John Edward Harris and Opal Harris, husband and wife,
 and Richard E. Barrett and Marlyn K. Barrett, husband and
 wife, dated 2/28/77, recorded 3/30/77, in Vol. M77, page

Return

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Klamath Falls Oregon 97601

TELEPHONE

AREA CODE 531

F. O. Box 15

Mercede, CA

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1 5319, Deed Records of Klamath County, Oregon.

2 Together with the tenements, hereditaments, and appurtenances
3 thereunto belonging, or in anywise appertaining.

4 TO HAVE AND TO HOLD the same with the appurtenances, unto the
5 said JOHN EDWARD HARRIS and OPAL HARRIS, husband and wife, their
6 heirs and assigns forever.

7 THIS CONVEYANCE is intended as a Mortgage to secure the pay-
8 ment of FIFTY SIX THOUSAND FIVE HUNDRED FIFTY and NO/100 DOLLARS
9 (\$56,550.00) in accordance with the terms of that certain promis-
10 sory note, a copy of which is attached hereto, marked Exhibit "A"
11 and by this reference made a part hereof.

12 Now, if the sum of money due upon said instrument shall be
13 paid according to the agreement therein expressed, this conveyance
14 shall be void; but in case default shall be made in payment of the
15 principal or interest or any part thereof as above provided, then
16 the said JOHN EDWARD HARRIS and OPAL HARRIS, husband and wife, and
17 their legal representatives, or assigns may foreclose the Mortgage
18 and sell the premises above described with all and every of the
19 appurtenances or any part thereof, in the manner prescribed by law,
20 and out of the money arising from such sale, retain the said
21 principal, interest and attorneys fees as provided in said note,
22 together with the costs and charges of making such sale and the
23 surplus, if there be any, pay over to the said GENE D. SPILLANE
24 and VIRGINIA G. SPILLANE, husband and wife, their heirs or assigns.

25 Mortgagors further agree that in the event of a subsequent
26 sale by them of the within described real property that this mort-

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100 NORTH THIRD STREET
KLAMATH FALLS, OREGON 97603
PHONE 766-1111
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1 gage will not be assumed by a new purchaser, but shall be paid
 2 in full at the time of any such sale or other disposition of
 3 Mortgagors' interest in said property.

4 WITNESS their hands this 5 day of June, 1979.

5 Gene D. Spillane
 6 Virginia G. Spillane
 7

8 STATE OF OREGON)
 9 County of Klamath) ss.

June 5, 1979

10 BE IT REMEMBERED, That on this 5 day of June, 1979,
 11 before me, the undersigned, a Notary Public in and for said County
 12 and State, personally appeared the within named GENE D. SPILLANE
 13 and VIRGINIA G. SPILLANE, husband and wife, known to me to be the
 14 indential individuals described in and who executed the within
 15 instrument and acknowledged to me that they executed the same
 16 freely and voluntarily.

17 IN TESTIMONY WHEREOF, I have hereunto set my hand and
 18 affixed my official seal the day and year last above written.

19 Walter C. Duckert
 20 Notary Public for Oregon
 21 My Commission expires: 1-7-80
 22
 23
 24
 25
 26

EXHIBIT "A"

13259

INSTALLMENT NOTE

\$56,550.00

Klamath Falls, Oregon, June _____, 1979

We, jointly and severally, promise to pay to the order of JOHN EDWARD HARRIS and OPAL HARRIS, husband and wife, and upon the death of either of them, then to the order of the survivor of them, at the KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, Klamath Falls, Oregon, FIFTY SIX THOUSAND FIVE HUNDRED FIFTY and NO/100, (\$56,550.00), DOLLARS, with interest thereon at the rate of 7% percent per annum from June 5, 1979, until paid, payable in annual installments of not less than \$4,553.00 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 5th day of January, 1980, and a like payment on the 5th day of every January 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, 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.

It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right of survivorship, that is: on the death of any of the payees, right to receive payment of the then unpaid balance of principal and interest shall vest absolutely in the survivor of them.

/s/ Gene D. Spillane

/s/ Virginia G. Spillane

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Prentiss K. Puckett, Atty.

this 6th day of June A. D. 1979 at 3:41 o'clock P. M., or

duly recorded in Vol. 1179, of Mortgages on Page 13256

Wm D. MILNE, County Clerk.

By Resurrection Ketch

Fee \$12.00

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