

74924

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THIS INDENTURE WITNESSETH: That Z CONSTRUCTION, a joint venture of DAVID L. TERHUNE, MELVIN L. STEWART, ROBERT T. MICK and MAURICE E. BERCOT of the County of Klamath, State of Oregon, for and in consideration of the sum of Seventy Five Thousand and no/100ths Dollars (\$75,000.00), 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 W. M. RAYMOND and RUTH E. RAYMOND, husband and wife,

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

A parcel of land, containing 1.477 acres, more or less, situated in Tract 31, Enterprise Tracts, in Klamath County, Oregon; being more particularly described as follows:

Beginning at a  $\frac{1}{2}$ " rebar marking the Northwest corner of Block 1, Sunnyland Subdivision, said point also being on the Easterly right-of-way line of Avalon Street; thence N  $00^{\circ}15'30''$  W - 237.85 feet, along the Easterly right-of-way line of Avalon Street, to a  $\frac{1}{2}$ " rebar; thence S  $56^{\circ}38'10''$  E - 99.79 feet to a  $\frac{1}{2}$ " rebar; thence S  $73^{\circ}31'10''$  E - 47.66 feet to a  $\frac{1}{2}$ " rebar; thence N  $79^{\circ}52'00''$  E - 108.29 feet to a  $\frac{1}{2}$ " rebar; thence N  $70^{\circ}29'20''$  E - 50.00 feet to a  $\frac{1}{2}$ " rebar; thence S  $89^{\circ}24'00''$  E - 54.07 feet to a  $\frac{1}{2}$ " rebar; thence S  $00^{\circ}11'48''$  E - 183.24 feet to a  $\frac{1}{2}$ " rebar; thence S  $89^{\circ}45'30''$  W - 20.00 feet to a  $\frac{1}{2}$ " rebar; thence S  $00^{\circ}11'48''$  E - 20.00 feet to a  $\frac{1}{2}$ " rebar on the Northerly boundary of Sunnyland Subdivision; thence S  $89^{\circ}45'30''$  W - 316.48 feet, along the Northerly boundary of Sunnyland Subdivision to the place of beginning.

CONVEYANCE OF

SINGLE OF RECORD

Notarially witnessed by the undersigned, a Notary Public in and for said County and State, before me on this day of September, 1979.

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 W. M. RAYMOND and RUTH E. RAYMOND, husband and wife,

their heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of FIFTY THREE THOUSAND TWO HUNDRED FIFTY and No/100ths Dollars (\$53,250.00) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

# PROMISSORY NOTE

\$53,250.00

Klamath Falls, Oregon  
September \_\_, 1979

We, jointly and severally, promise to pay to the order of W.M. RAYMOND and RUTH E. RAYMOND, husband and wife, at Klamath Falls, Oregon, FIFTY THREE THOUSAND TWO HUNDRED FIFTY & NO/100ths (\$53,250.00) DOLLARS, with interest at the rate of 9% per annum from September 12, 1979 until paid; payable in two installments: Twenty Six Thousand Six Hundred Twenty Five (\$26,625.00) DOLLARS plus interest on January 10, 1980 and Twenty Six Thousand Six Hundred Twenty Five (\$26,625.00) DOLLARS, plus interest on January 10, 1981; if either of said payments 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 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.

Z CONSTRUCTION

By: Maurice E. Bercot

By: Melvin L. Stewart

By: Robert T. Mick

By: David L. Terhune

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 W. M. RAYMOND and RUTH E. RAYMOND, 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 Z. CONSTRUCTION, a joint venture of DAVID L. TERHUNE, MELVIN L. STEWART, ROBERT T. MICK and MAURICE E. BERCOT, their

By acceptance of this mortgage, the Mortgagees herein expressly agree that the Mortgagors may prepay this mortgage at anytime after January 10, 1980. However, Mortgagees may, at their election, rather than accepting a payoff agree to subordinate this Mortgagee to a mortgage to be placed upon the property by United States National Bank of Oregon.

Witness our hand S. this 28th day of September, 1979.

\*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.

By Z. CONSTRUCTION

Maurice E. Bercot

Robert T. Mick

Melvin L. Stewart

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 28th day of September, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named David L. Terhune, Melvin L. Stewart, Robert T. Mick and Maurice E. Bercot 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.

Melvin L. Stewart  
Notary Public for Oregon.  
My Commission expires 9/16/81.

# MORTGAGE

(FORM No. 7)

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

Z. CONSTRUCTION

TO

W. M. RAYMOND  
RUTH E. RAYMOND

AFTER RECORDING RETURN TO  
William P. Brandsness  
411 Pine Street  
Klamath Falls, Or. 97601

SPACE RESERVED

RECORDER'S USE

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 3rd day of October, 1979, at 4:34 o'clock P.M., and recorded in book M79 on page 23445 or as file/reel number 74924.  
Record of Mortgages of said County.  
Witness my hand and seal of County affixed.

By D. D. Milne Title  
Bernice A. Smith Deputy.