

K-32684

10-5-73 TN

77657

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THIS MORTGAGE, Made this 4th day of December, 1979, by Jerrine M. Erickson, who took title as Jerrine M. Toler, an estate in fee simple, to Motor Investment Company, Mortgagee.

WITNESSETH, That said mortgagor, in consideration of \$4418.60, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators, successors and assigns, the following described real property situated in Klamath County, Oregon: A portion of Lot 28 in Section 9, Township 35 South, Range 9 E.W., described as follows: Beginning at the Northwest corner of said Lot 28' thence S. 89° 53' 45" E. along the North line of said Lot a distance of 333.44 feet to a point; thence South to a point on the South line of said Lot which bears S.89° 49' 45" E. a distance of 333.75 feet from the Southwest corner of said Lot; thence N. 89° 49' 45" W. a distance of 333.75 feet to the Southwest corner of said Lot; thence North along the West line of said Lot to the point of beginning.

(IF NECESSARY, CONTINUE DESCRIPTION ON REVERSE)

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, successors and assigns forever.

This mortgage is given to secure the payment of the sum of \$4418.60, this day actually loaned by the mortgagee to the mortgagor, for which sum the mortgagor has given his note of even date payable with interest to the mortgagee in 48 monthly installments of \$137.78 each, the first installment to become due and payable on the 20th day of January, 1980, and subsequent installments on the same day of each month thereafter until said note is fully paid; the final installment on said note in the sum of \$137.78 will become due and payable on December 20, 1983; said note bears interest at the following rates: Three percent per month on that part of the unpaid principal balance of said note not in excess of \$500, one and three-quarters percent per month on that part of the unpaid principal balance of said note in excess of \$500, but not in excess of \$2,000, and one and one-quarter percent per month on that part of the unpaid principal balance of said note in excess of \$2,000, but not in excess of \$5,000; however, if the original amount of said loan is in excess of \$5,000, then instead of the rates of interest just mentioned, the whole amount so loaned shall bear interest at the rate of nineteen and one-half percent per year on the entire principal balance of said note; all installments include principal and interest and, as paid, shall be applied first to interest and then to unpaid principal; prepayment of said note in full or in part may be made at any time. The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the mortgagor, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, and at the option of the holder thereof, upon demand, shall become immediately due and payable.

Said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators, successors 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 payable; 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 and improvements on said premises in good repair and will not commit or suffer any waste of said premises; that he will keep the buildings now on or which hereafter may be erected on the said premises continuously insured for a term not extending beyond the scheduled maturity of the debt hereby secured against loss or damage by fire with extended coverage, 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 mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured; if the mortgagor shall fail for any reason to procure 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, or if the mortgagee shall fail to pay said taxes and assessments or for any reason to perform his duties to preserve the security for said note, the mortgagor may procure and pay for said insurance and for the performance of said duties and add the amounts so paid to then unpaid principal balance of said note to bear interest at the rate aforesaid; if any personal property is part of the security for this mortgage, then, 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 satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices.

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 and other sums to become due under this mortgage; 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 and on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. In the event of mortgagor's default and mortgagee's referral, mortgagor agrees to pay the mortgagee's reasonable attorney's fees actually paid by the mortgagee to an attorney who is not a salaried employee of the mortgagee and in the event of suit or action to collect said loan or to realize on said security after default, the mortgagee shall be entitled to mortgagee's taxable costs and disbursements as provided by law, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

The mortgagor herein is a borrower and the mortgagee is a licensee as those words are defined in the Oregon Consumer Finance Act, Chapter 725 of Oregon Revised Statutes. The mortgagor acknowledges receipt at the time the above loan was made of a statement in the English language relative to the loan as required by ORS 725.360 and by Section 10.100 of the Oregon Administrative Rules.

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

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 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 on the day first above written.

Jerrine M. Erickson

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 should make the required disclosure. Do not use this form for loans less than \$2,000. ORS 725.050(1) prohibits liens on real estate to secure loans of less than \$2,000 when made at consumer finance rates.

For a Trust Deed to Consumer Finance Licensee, see Stevens-Hess Form No. 946.

STATE OF OREGON,

County of Klamath

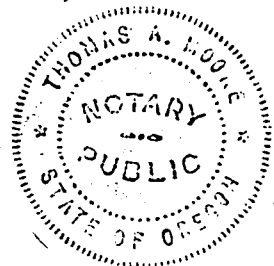
SS.

28045

BE IT REMEMBERED, That on this 4th day of December, 1979, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named Jerrine M. Erickson known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she 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.

(SEAL)



Notary Public for Oregon  
My Commission expires 11-23-82

**MORTGAGE**  
TO CONSUMER FINANCE LICENSEE  
(FORM No. 951)

Jerrine M. Erickson, who took title as  
Jerrine M. Toler, an estate in fee  
simple

TO

Motor Investment Company

AFTER RECORDING RETURN TO  
Motor Investment Company  
531 S. 6th - PO Box 309  
Klamath Falls, Oregon 97601

STATE OF OREGON,  
County of Klamath

SS.

I certify that the within instrument was received for record on the 4th day of December, 1979, at 11:11 o'clock A.M., and recorded in book/reel, volume No. 1179 on page 28044 or as document/fee/file instrument/microfilm No. 77657. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

NAME

TITLE

By Berntha Schick Deputy

Fee \$7.00