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THIS INDENTURE WITNESSETH: That Neil Garrett, Robert A Garrett and William G. Garrett of the County of Klamath State of Oregon, for and in consideration of the sum of Five Thousand Seven hundred ten & 06/100---Dollars (\$ 5,710.06 ), 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 Peyton & Co., an Oregon Corporation

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

The N.E. 52' of Vacated Fifth Street adjacent to Lot 5, Block 13, in First Addition to the City of Klamath Falls, Oregon

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 Peyton & Co., an Oregon Corporation

heirs and assigns forever. THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Five Thousand Seven hundred ten & 06/100 Dollars (\$ 5,710.06 ) in accordance with the terms of a certain promissory note of which the following is a substantial copy:

severally promise to pay to the order of

after date, 19 (or if more than one maker) we jointly and

at

DOLLARS.

with interest thereon at the rate of % per annum from until paid; interest to be paid and if not so paid, all principal and interest, at the option of the holder of this note, to become immediately due and collectible. Any part hereof may be paid at any time. 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; if a suit or 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.

Neil Garrett

FORM No. 216—PROMISSORY NOTE.

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: November 1, 19 81

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

- (a)\* ~~primarily for the 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

Peyton & Co., an Oregon Corporation  
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 Neil Garrett, Robert A. Garrett and William G. Garrett, its heirs or assigns.

Witness These hands this 21st day of December, 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.

*Neil Garrett*  
*Robert A. Garrett*  
*William G. Garrett*

STATE OF OREGON,

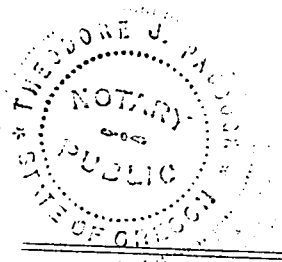
County of Klamath } ss.

BE IT REMEMBERED, That on this 21st day of December, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Neil Garrett, Robert A. Garrett, and William G. Garrett

known to me to be the identical individual 5 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.

*Thodore J. Haddach*  
Notary Public for Oregon.  
My Commission expires August 18, 1982



**MORTGAGE**

(FORM No. 7)

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

TO

AFTER RECORDING RETURN TO  
C. P. Peyton  
1968 Earle St.,  
Klamath Falls, Oregon  
97600

SPACE RESERVED  
FOR  
RECORDERS USE

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 21st day of December, 1979, at 4:52 o'clock P M., and recorded in book M79 on page 29385 or as file/reel number 78521

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

Wm. D. Milne Title

By *Linda Hiteck* Deputy.

Fee \$7.00