

TC

79492



THIS INDENTURE WITNESSETH: That REX L. ASH and PEGGY JEAN ASH,
husband and wife,

of the County of Klamath, State of Oregon, for and in consideration of the sum of
Ten Thousand Three Hundred and no/100ths Dollars (\$10,300.00), 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 M. L. STEWART, INC.

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

Lot 6, Block 1, Tract 1152, North Hills,
Klamath County, 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 M. L. STEWART, INC.

its heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of
Ten Thousand Three Hundred and no/100ths Dollars
(\$10,300.00) in accordance with the terms of that certain promissory note of which the
following is a substantial copy:

\$10,300.00 Klamath Falls, Or., January 16, 1980
Five (5) years after date, I (or if more than one maker) we jointly and
severally promise to pay to the order of M. L. STEWART, INC.
at Klamath Falls, Oregon
Ten Thousand Three Hundred and no/100ths (\$10,300.00) DOLLARS.
with interest thereon at the rate of 11% per annum from February 1, 1980 until paid; interest to be paid
\$100.12 per mo. and if not so paid, all principal and interest, at the option of the holder of this note, to become imme-
diately 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
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.

/s/ REX L. ASH

/s/ PEGGY JEAN ASH

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 M. L. STEWART, INC.

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 REX L. ASH and PEGGY JEAN ASH, husband and wife, their heirs or assigns.

Witness OUR hand S. this 16th day of January, 19 80.

*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.

Rex L. Ash
Peggy Jean Ash

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 16 day of January, 19 80, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named REX L. ASH and PEGGY JEAN ASH, husband and wife, 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.

Rebecca J. Steiner
Notary Public for Oregon.
My Commission expires 2-28-1981

MORTGAGE

(FORM No. 7)

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

TO

SPACE RESERVED

FOR

RECORDER'S USE.

AFTER RECORDING RETURN TO

Klamath Falls Branch
United States National Bank of Oregon
740 Main Street
Klamath Falls, Oregon 97601

STATE OF OREGON

County of KLAMATH

ss.

I certify that the within instrument was received for record on the 17th day of JANUARY, 19 80, at 2:19 o'clock P.M., and recorded in book M 80 on page 1043 or as file/reel number 79492.

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

WM. D. MILNE

By *Jaqueline Mettler* Title Deputy.

fee \$ 7.00