

80163

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THIS INDENTURE WITNESSETH: That BURTON E. GRAY and THELMA JEAN GRAY, husband and wife, of the County of Klamath, State of Oregon, for and in consideration of the sum of Forty Thousand Five Hundred Sixty One & 64/100 Dollars (\$40,561.64), 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 JOSEPHINE L. SNYDER and GEORGE A. PONDELLA, JR. of the County of Klamath, State of Oregon, the following described premises situated in Klamath County, State of Oregon, to-wit:

A tract of land in the SE 1/4 of Section 2, Township 39 South, Range 9, E.W.M., described as follows: Beginning at a point 30 feet Westerly from the center line of Wiard Street and 30 feet Northerly from the Southerly line of the NW 1/4 of said Section 2, which is also the center line of the right-of-way of the Dalles-California Highway and which point of beginning also lies S. 88 deg. 59' W. a distance of 50.4 feet along the Southerly line of the NW 1/4 of said Section 2, and N. 0 deg. 59' W. a distance of 30.0 feet from the iron pin in the pavement of the Dalles-California Highway which marks the center of said Section 2, and running thence S. 88 deg. 59' W., parallel with the Southerly line of the NW 1/4 of said Section 2, a distance of 68.55 feet, more or less, to the Southeast corner of parcel described in deed from Grace E. McNeal to Harry L. Wiard, et al, recorded in Vol. 318, page 663, deed records of Klamath County, Oregon; thence N. 0 deg. 54' W. along the East line of last mentioned parcel a distance of 140.0 feet to the Northeast corner thereof; thence N. 88 deg. 59' E., parallel with the South line of the NW 1/4 of said Section 2, a distance of 68.55 feet, more or less, to a point on the West right-of-way line of Wiard Street and 30.0 feet West of the center line thereof; thence S. 0 deg. 59' E. along said right-of-way line a distance of 140.0 feet, more or less, to the point of beginning. LESS AND EXCEPTING portion conveyed to the State of Oregon for the widening of South Sixth Street by deeds recorded in Vol. 357, page 229, in Vol. 361, page 134, deed records of 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 BURTON E. GRAY and THELMA JEAN GRAY, husband and wife,

their heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Forty Thousand Five Hundred Sixty One and 64/100ths Dollars (\$40,561.64) in accordance with the terms of that certain promissory note of which the following is a substantial copy:

\$ 40,561.64 Klamath Falls, Or., February 1, 1980
On or before February 1, 1982 after date I (or if more than one maker) we jointly and severally promise to pay to the order of JOSEPHINE L. SNYDER and GEORGE PONDELLA, JR. at Klamath County Title Company Forty Thousand Five Hundred Sixty One & 64/100ths (\$40,561.64) DOLLARS, with interest thereon at the rate of 9 % per annum from February 1, 1980 until paid; interest to be paid at maturity 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 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/ BURTON E. GRAY
/s/ THELMA JEAN GRAY

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 BURTON E. GRAY and THELMA JEAN GRAY, 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 JOSEPHINE L. SNYDER and GEORGE A. PONDELLA, their heirs or assigns.

It is understood by the parties that there is an existing Mortgage upon the above-described property, dated April 22, 1977, recorded May 13, 1977 in Volume M-72, page 8333, which Mortgages herein have assumed and agreed to pay according to the terms thereof.

Witness Our hand, S. this 1st day of February, 1980

***IMPORTANT NOTICE:** Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgage is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgage 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.

Burton E. Gray
Thelma Jean Gray

STATE OF OREGON, County of Klamath, ss. I, Notary Public for said County and State, personally appeared the within named BURTON E. GRAY and THELMA JEAN GRAY, husband and wife, on the 1st day of February, 1980, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

BE IT REMEMBERED, That on this 1st day of February, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named BURTON E. GRAY and THELMA JEAN GRAY, husband and wife, on the 1st day of February, 1980, known to me to be the identical individual 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.

My Commission expires 12-19-82

MORTGAGE
(Form No. 7)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

TO
V. PONDELLA, JR.

1011 AFTER RECORDING RETURN TO: J. D. Milne, 80123

STATE OF OREGON, County of Klamath, ss. I certify that the within instrument was received for record on the 1st day of February, 1980, at 4:03 o'clock P.M., and recorded in book M80 on page 2110 or as file/reel number 180163. Record of Mortgages of said County, Witness my hand and seal of County affixed.

Wm. D. Milne Title
By *Burton E. Gray* Deputy.

Fee \$7.00