

38-21036

TC

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80742

THIS INDENTURE WITNESSETH: That BENJAMIN J. MENOLD and PAULA ANN MENOLD, 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 7, 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, Oregon, January, 1980.
I (or if more than one maker) we, jointly and severally, promise to pay to the order of M. L. STEWART, INC., an Oregon corporation, at Klamath Falls, Oregon, Ten Thousand Three Hundred and no/100ths (\$10,300.00) DOLLARS, with interest thereon at the rate of 11% percent per annum from February 1, 1980 until paid, payable in monthly installments of not less than \$ 100.12 in any one payment; interest shall be paid monthly and in addition to the minimum payments above required; the first payment to be made on the 1st day of March 1980, and a like payment on the 1st day of month thereafter, until the whole sum, principal and interest has been paid; if any of said installments is 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, 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; 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.
* Strike words not applicable.
** The entire sum, both principal and interest to be paid in full on or before February 1, 1985.
/s/ BENJAMIN J. MENOLD
/s/ PAULA ANN MENOLD

principal payment becomes due, to-wit: February 1, 1985.

80 FEB 14 PM 3 47

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 BENJAMIN J. MENOLD and PAULA ANN MENOLD, husband and wife, their heirs or assigns.

RECORDED IN THE OFFICE OF THE CLERK OF THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF OREGON, PORTLAND, OREGON, FEBRUARY 12, 1980.

Witness OUR hand S this February 12 day of 19 80

*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 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.

Benjamin J. Menold
Paula Ann Menold

STATE OF ~~OREGON~~ WASHINGTON

County of ~~Klamath~~ KING } ss.

BE IT REMEMBERED, That on this 12 day of February, 19 80, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named BENJAMIN J. MENOLD and PAULA ANN MENOLD, 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.

Marj Harbo
Notary Public for Oregon
My Commission expires 4-28-82

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 14th day of February, 19 80, at 3:47 o'clock PM, and recorded in book M80 on page 3041 or as file/reel number 30742, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne Title
By Sumetha H. Hetsch Deputy.