

84734

HOME REMODELING LOAN

Vol. ^M 80

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9524

INSTALMENT NOTE & MORTGAGE

First Federal Savings & Loan Association

Klamath Falls, Oregon

Loan No. 01-9530

For value received, the undersigned promise to pay to the order of First Federal Savings & Loan Association of Klamath Falls, Klamath Falls, Oregon the amount stipulated herein as TIME BALANCE in equal monthly instalments shown herein as MONTHLY PAYMENT beginning on the date set forth herein as FIRST PAYMENT DUE and on the same day of each month thereafter, together with interest from maturity at percent per annum. Should any instalment due hereunder become more than fifteen days past due, the undersigned shall pay to the holder thereof a late charge of five cents for each one dollar of such past due instalment. Should any instalment due hereunder become more than fifteen days past due, the holder hereof may declare any balance then owing due and payable. If suit or action be brought on this note, the undersigned agree to pay such costs and attorney's fees as the trial court may adjudge reasonable, and on appeal, if any, similar fees in the appellate court to be fixed by that court, and

Cash Sale Price \$
 Down Payment \$
 Principal Balance \$ 3,400.00
 Service Charge \$ 2,272.64
 Time Balance \$ 5,672.64
 Number of Payments 96
 Monthly Payments \$ 59.09
 First Payment Due July 7 1, 19 80

to secure the payment of this note, the undersigned hereby mortgage to the First Federal Savings & Loan Association of Klamath Falls, Klamath Falls, Oregon, the real property situated at:

Rt. 3 Box 349

Street

Klamath Falls

City

Klamath

County

Oregon

97601

State

and more specifically described as:

See Attached

Provided, that if undersigned shall pay the time balance hereinabove, time being of the essence, then this mortgage shall be void, otherwise it shall remain in full force and effect. Upon default in any payment as set forth in the note above, the mortgage may be foreclosed and the undersigned shall pay all costs, expenses and attorney's fees as the court may adjudge reasonable. The undersigned mortgagors hereby waive and release said property from any claim of homestead exemption which they may have.

I HAVE RECEIVED A COPY OF THIS DOCUMENT

* Robert O. Vaughn
 BUYER (Mortgagor-Obligor)

State of Oregon } ss. Date May 23, 1980
 County of Klamath }

Personally appeared the above named

Robert O. and Harriett Vaughn

and acknow-

ledged the foregoing instrument to be their
 act and deed. Before me:

Heidi Owens
 Notary Public for Oregon

My Commission Expires: 5-14-84

I HAVE RECEIVED A COPY OF THIS DOCUMENT

* Harriett V. Vaughn
 BUYER (Mortgagor-Obligor)

STATE OF OREGON
 County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____ 19 ____ at _____ o'clock _____ M., and recorded in book _____ on page _____ Record of Mortgages of said County.

Witness my hand and seal of County affixed.

County Clerk-Recorder

By _____

Deputy

80 MAY 23 PM 3 02

cat 702

The following described real property situate in Klamath County, Oregon:

9522

A tract of land situated in Section 28 and 33, Township 39 South, Range 8 East of the Willamette Meridian, more particularly described as follows:

beginning at a 5/8 inch iron rod on the Northwesterly right of way line of the Klamath Falls--Ashland State Highway No. 66 from which the $\frac{1}{4}$ corner common to Sections 28 and 33 bears N. $86^{\circ}28'26''$ W. 182.89 feet; thence S. $62^{\circ}36'15''$ W. 1085.00 feet, along the Northwesterly right of way line of said State Highway No. 66, to a 1/8 inch iron rod; thence North 1869.50 feet to a 5/8 inch iron rod on the East-West centerline of the Southwest $\frac{1}{4}$ of Section 28; thence N. $89^{\circ}14'51''$ W. along the East-West centerline to the Northwest corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$; thence South along the West line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ to the Northerly right of way line of the Klamath Falls-Ashland State Highway No. 66; thence N. $62^{\circ}36'15''$ E. to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Subscribed for record at request of Klamath First Federal Savings & Loan

on the 23rd day of May A. D. 1980 at 3:02 P M, or

and duly recorded in Vol. M80, of Mortgages on Page 9521

Wm D. MILNE, County Clerk

By Bernetha H. Ketch

Fee \$7.00