

K-33002

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Vol. <sup>m</sup> 80 Page 11148

THIS MORTGAGE, Made this 26th day of February, 1980, by JAMES PETER OWENS and LAURA BELLE OWENS, who are married to each other, to BANK OF AMERICA NT & SA, hereinafter called the mortgagor,

WITNESSETH, That the mortgagor, in consideration of ONE HUNDRED SEVENTY THOUSAND AND NO/100 Dollars, to him paid by the mortgagee, hereby does grant, bargain, sell and convey unto said mortgagee, its successors and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

SEE ATTACHED EXHIBIT A

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which hereafter may belong or appertain thereto, and the rents, issues and profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage or placed thereon at any time during the term of this mortgage;

TO HAVE AND TO HOLD the same with the appurtenances unto the said mortgagee, its successors and assigns forever.

This mortgage is intended to secure the payment of one or more promissory notes, in words and figures substantially as follows:

A Real Estate Note: Combined Principal and Interest in Instalments dated February 26, 1980 in the amount of \$170,000.00 at the rate of 12.50 percent per annum on the decreasing balance of said principal sum until paid, and to pay said principal sum and interest in instalments as follows: Twenty-five (25) successive annual instalments of Twenty-Two Thousand Four Hundred Thirty-One and 50/100 Dollars (\$22,431.50) on December 31, 1980 and annually thereafter until December 31, 2005.

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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: December 31, 2005.

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.

And said mortgagor covenants to and with the mortgagee, its successors and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto.

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that he will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, on this mortgage or the note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on, or which may be hereafter erected on the premises, insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$ \_\_\_\_\_ in a company or companies acceptable to the mortgagee, and will have all policies of insurance on said property made payable to the mortgagee as its interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as written; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises or of said buildings and improvements. At the request of the mortgagee, the mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches, made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

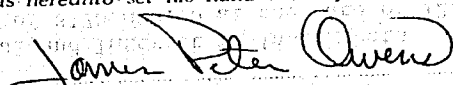
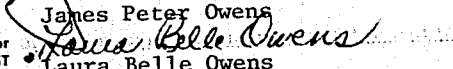
Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all to said covenants and the payment of said note, it being agreed that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note and on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any tax, charge, lien, encumbrance or insurance premium as above provided, the mortgagee at its option may do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note, without waiver, however, of any right arising to the mortgagee for breach of covenant, and this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all costs and disbursements allowed by law and such sum as the court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein, mortgagor further promises to pay such sums as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, together with the reasonable costs incurred by the mortgagee for title reports and search, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall inure to the benefit of and bind the heirs, executors, administrators and assigns of said mortgagor and the successors and assigns of the mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the court, upon motion of the mortgagee, may appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure and apply the same, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

In construing this mortgage it is understood that the mortgagor may be more than one person, that the mortgagee may be more than one corporation and that more than one note may be secured hereby; therefore, the parties hereto agree that if the context and the circumstances so require, the singular shall be taken to mean and include the plural and that the masculine pronoun shall mean and include the feminine as well as husband and wife.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

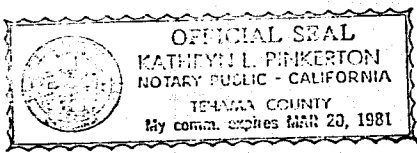
  
James Peter Owens  
  
Laura Belle Owens

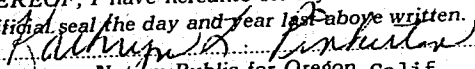
\*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form No. 1306, or equivalent.

CALIF.  
STATE OF ~~OREGON~~,  
County of Tehama } ss.

On this 30 day of May, 1980, before me, a notary public in and for said county and state, personally appeared the within named Laura Belle Owens

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she 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.  
  
Notary Public for Calif.  
My Commission expires Mar. 20, 1980

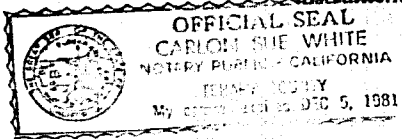
INDIVIDUAL ACKNOWLEDGMENT

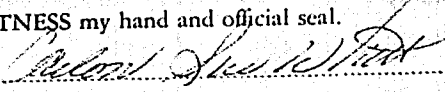
State of California  
County of Tehama } S.S.

On this 12 day of June, 1980, before me, Carlton Sue White, a Notary Public in and for said Tehama County, personally appeared James Peter Owens

known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS my hand and official seal.



  
Notary Public in and for said Tehama County and State  
My commission expires Dec. 5 1981

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EXHIBIT A

Government Lots 3 and 4 together with the following described parcel lying and all being in Section 2 Township 41 South, Range 11 East, Willamette Meridian: Beginning at a point in the section line marking the Southwesterly corner of Government Lot 4; thence South along said section line 500 feet, more or less, to a point, which point is the Northwestern corner of property conveyed to Lloyd Nicholson by Partition Deed recorded June 20, 1962, Vol. 338, page 307, Klamath County Deed Records; thence South  $89^{\circ} 14'$  East 1057.7 feet; thence South  $2^{\circ} 09'$  East 356.6 feet; thence North  $89^{\circ} 27'$  West 114.0 feet; thence South  $0^{\circ} 36'$  West 210.8 feet; thence South  $88^{\circ} 44'$  East 243.5 feet; thence South  $3^{\circ} 45'$  East 30.6 feet; thence South  $89^{\circ} 01'$  East 384.6 feet; thence South  $15^{\circ} 45'$  East 134.1 feet; thence South  $4^{\circ} 05\frac{1}{2}'$  East 296.0 feet; thence South  $8^{\circ} 55\frac{1}{2}'$  West 239.1 feet; thence South  $89^{\circ} 32'$  East 61.9 feet; thence South  $3^{\circ} 15'$  East 37.1 feet; thence North  $88^{\circ} 23'$  East 95.8 feet, more or less, to a point on the centerline of a field drain, as the same is now located and constructed; thence South  $1^{\circ} 18'$  East along the centerline of said field drain 590 feet, more or less, to its intersection with the line marking the Northerly boundary of the right of way of "D" canal of the U.S. Bureau of Reclamation Klamath Project as the same is now located and constructed; thence Easterly along said right of way line 890 feet, more or less, to the centerline of said section; thence North along said centerline of said section to its intersection with the South line of Government Lot 3; thence Westerly along the South line of Government Lots 3 and 4 to the point of beginning.

SAVING AND EXCEPTING from the above described property a parcel of land situated in the SW  $\frac{1}{4}$  NW  $\frac{1}{4}$  of Section 2 Township 41 S.R. 11 E.W.M., more particularly described as follows: Beginning at a point in the Easterly right of way fence of the existing county road along the West line of said Section 2 from which point the East quarter corner of Section 10 Township 41 S.R. 11 E.W.M., bears North  $89^{\circ} 07' 50''$  West 27.0 feet and South  $0^{\circ} 02' 50''$  West 6,148.5 feet distant; thence North  $0^{\circ} 02' 50''$  East along said Easterly right of way fence 439.88 feet to a  $\frac{5}{8}$  inch iron pin; thence South  $89^{\circ} 57' 10''$  East 194.20 feet to a  $\frac{5}{8}$  inch iron pin reference monument; thence South  $89^{\circ} 57' 10''$  East 3.60 feet to a point; thence South  $2^{\circ} 15' 20''$  West 442.96 feet to a  $\frac{5}{8}$  inch iron pin; thence North  $89^{\circ} 07' 50''$  West 180.8 feet to the point of beginning.

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 17th day of June A.D., 19 80 at 3:25 o'clock P M., and duly recorded in Vol. M80 of Mortgages on Page 11148.

FEE \$10.50

WM. D. MILNE, County Clerk

By Bernetha H. Hetch Deputy