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91064

M-1495

THIS MORTGAGE, Made this 8th day of OCTOBER, 1980,
by JOE WAYNE BAXTER

to CLAYTON S. SHULTZ AND EARLYNN C. SHULTZ, Mortgageor,
husband and wife

WITNESSETH, That said mortgagor, in consideration of TEN THOUSAND AND NO/100--- Mortgagee,
(\$10,000.00)--- Dollars, to him paid by said mortgagee, does hereby
grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that cer-
tain real property situated in Klamath County, State of Oregon, bounded and described as
follows, to-wit:

A tract of land situated in the N $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 3, Township 40 South,
Range 9 East of the Willamette Meridian, in the County of Klamath, State
of Oregon, more particularly described as follows:

Beginning at a point of the North line of said Section 3 from which the
Northeast corner of said Section 3 bears North 89°54'58" East, 1857.24
feet; thence South 00°05'02" East 30.00 feet to a $\frac{1}{2}$ " iron pin on the
Southerly right of way line of Old Midland Road; thence continuing South
00° 05'02" East 108.14 feet to a $\frac{1}{2}$ " iron pin; thence South 35°07'04"
West 100.08 feet to a $\frac{1}{2}$ " iron pin; thence South 16°46'10" West 460.58
feet to a $\frac{1}{2}$ " iron pin in an existing fence; thence North 88°56'03" East
generally along an existing fence, 1661.74 feet to a $\frac{1}{2}$ " iron pin; thence
continuing North 88°56'03" East 19.83 feet to the Westerly right of way
line of the U. S. B. R. No. 3 Drain; thence along said drain right of
way North 41°57'00" West 143.45 feet, North 20°40'00" West 560.90 feet
to the North line of said Section 3; thence South 89°54'58" West 1197.17
feet to the Point of Beginning, with bearings based on Survey No. 272
as recorded in the Office of the Klamath County Surveyor.

"This Mortgage is subordinate to that certain Agreement entered into between
Michael W. Quadros and Jeanette M. Quadros AND Joe Qayne Baxter and Peggy Ann
Baxter recorded February 22, 1980 in Book M80, page 3593, Klamath County."

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging
or in anywise appertaining, and which may hereafter thereto belong or appertain, 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 at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his
heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of one promissory note, of which the
following is a substantial copy:

\$10,000.00 Klamath Falls, Ore. October, 1980
after date, I (or if more than one maker) we, jointly and severally, promise to pay
to the order of CLAYTON S. SHULTZ AND EARLYNN C. SHULTZ, at
TEN THOUSAND AND NO/100--- DOLLARS,
with interest thereon at the rate of 16 $\frac{1}{2}$ percent per annum from Oct. 8 1980 until paid; interest to be paid
QUARTERLY

If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable
attorney's fees and collection costs of the holder hereof; and if a suit or an action is filed hereon, also promise to pay (1) holder's reason-
able attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as
may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

THIS NOTE IS FULLY DUE AND
PAYABLE ON OCTOBER 8, 1981
WITH THE RIGHT TO PAY IN FULL
AT ANYTIME AFTER SIX (6) MONTHS FROM DATE

Joe Wayne Baxter
JOE WAYNE BAXTER

RM No. 139—NOTE—Short Form.

Stevens-Ness Law Publishing Co., Portland, Ore. SN

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment be-
comes due, to-wit: October 8, 1981.

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully
seized in fee simple of said premises and has a valid, unencumbered title thereto

and 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, or this mortgage or the note above described, when due and pay-
able 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 hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other
hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or
obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mort-
gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-
gagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies
to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings,
the mortgagee may procure the same at mortgagor's expense; 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. 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 satis-
factory 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.

