

91280

Frontier # 307

MORTGAGE

Vol. ¹⁷ 80 Page 20030

THIS MORTGAGE, made this 13 day of October, 1980, by Kenneth L. Jespersen and Lorna C. Jespersen, husband and wife, and Lawrence C. Jespersen, Jr. and V. Maureen Jespersen, husband and wife, Mortgagors, to Ernest E. Wiseman and Grace L. Wiseman, husband and wife, or the survivor thereof, Mortgagees,

WITNESSETH, that said Mortgagors, in consideration of One Hundred Nine Thousand Five Hundred (\$109,500.00) Dollars, to them paid by said Mortgagees, does hereby grant, bargain, sell and convey unto said Mortgagees, their heirs, personal representatives, successors and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

See attached descriptions of lots 1 through 9, incorporated herein as if fully set forth herein.

Together with all and singular the tenements, hereditments 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 mortgagees, their heirs, personal representatives, successors and assigns forever.

This mortgage is intended to secure the payment of a promissory note, for the payment of One Hundred Nine Thousand Five Hundred and no/100ths Dollars (\$109,500.00), of which the following is a substantial copy:

\$109,500.00. Klamath Falls, Oregon, October 13, 1980

We, jointly and severally, promise to pay to the order of Ernest E. Wiseman and Grace L. Wiseman, husband and wife, or the survivor thereof, at Klamath Falls, Oregon, One Hundred Nine Thousand Five Hundred and no/100ths Dollars (\$109,500.00), with interest thereon at the rate of 8 1/2 percent per annum from September 1, 1980.

Payments on said note shall be amortized over a period of twenty-five years and shall be paid in annual payments of \$10,700.34, including interest, the first of said payments shall be paid on the 1st day of May, 1981, and each and every year thereafter on the 1st day of May, 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 any attorney for collection, 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 the Courts in which the suit or action, including any appeal therein, is tried, heard or decided.

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There shall be no greater payment than 2.9% of the purchase price prior to the expiration of one year from the date herein.

/s/ Kenneth L. Jespersen

/s/ Lorna C. Jespersen

/s/ Lawrence C. Jespersen, Jr.

/s/ V. Maureen Jespersen

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: May 1, 2006.

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 except easements and restrictions of record and those apparent on the face of the land 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 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 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 mortgagee and then to the mortgagor as their respective interest may appeal; all policies of insurance shall be delivered to the mortgagee 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 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.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are: primarily for mortgagor's personal, family, household or agricultural purposes.

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 of said covenants and the payment of said note; it being agreed that a failure to perform any covenant herein, or if a proceeding 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 or 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 taxes or charges on any lien, encumbrance of insurance premium as above provided for, the mortgagee may at his option 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 at 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 which the mortgagor neglects to repay 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 apy all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial 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 sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all 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 apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage the Court, may upon motion of the mortgagee, 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 or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

It is further agreed that parcels 1, 2, 3, 4, 5, 6, 7, 8, and 9 will be released from this mortgage upon the payments as indicated:

Parcel 1: payment of \$24,500.00
 Parcel 2: payment of \$22,000.00
 Parcel 3: payment of \$18,000.00
 Parcel 4: payment of \$7,500.00
 Parcel 5: payment of \$7,500.00
 Parcel 6: payment of \$7,500.00
 Parcel 7: payment of \$7,500.00
 Parcel 8: payment of \$7,500.00
 Parcel 9: payment of \$7,500.00

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

PARCEL 1:

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A tract of land situated in Section 33, T38S, R11 1/2 E, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the East line of said Section 33 from which the Southeast corner of the Section bears S00 degrees 02' 28" W 1320.00 feet; thence N 00 degrees 02' 28" E. along said East line 510.00 feet; thence, leaving said East line, West 350.10 feet, thence North 1216.35 feet to a point on the Southerly right of way line of the Klamath Falls-Lakeview Highway; thence Westerly along said right of way line 442.12 feet to a 5/8" iron pin; thence leaving said right of way line, South 1607.06 feet; thence East 774.03 feet to the point of beginning.

PARCEL 2:

A tract of land situated in Section 33, T38S, R 11 1/2 E, W. M., Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of Section 33, thence from said point of beginning S89 degrees 53' 17" W along the South line of said Section 33 1328.19 feet to the Southwest corner of the SE 1/4, SE 1/4 of said Section 33, thence N00 degrees, 13' 15" E. along the West line of said SE 1/4 SE 1/4 713.00 feet, thence S 85 degrees 14' 24" E. 1330.45 feet to the East line of said Section 33, thence S 00 degrees 02' 28" W along the East line of said Section 33 600.00 feet to the point of beginning.

PARCEL 3:

A tract of land situated in Section 33, T38 S, R 11 1/2 E. W. M., Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the East line of said Section 33, from which the Southeast corner of said Section 33, bears S 00 degrees 02' 28" W., 600.00 feet, thence from said point of beginning N 85 degrees, 14' 24" W 1330.45 feet to the point on the West line of the Southeast one quarter of the Southeast one quarter of said Section 33; thence N 00 degrees 13' 15" E along the West line of said SE 1/4 SE 1/4, 609.60 feet; thence East 1324.03 feet to the East line of said Section 33; thence S 00 degrees 02' 28" W along said East line of Section 33 720.00 feet to the point of beginning.

PARCEL 4:

A tract of land situated in Section 4, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows:

Beginning at the Northwest corner of said Section 4; thence running N 89 degrees 42' 27" E 1326.47 feet to the Northwest corner of Government Lot 3 and the true point of beginning; thence continuing 446.46 feet; thence S 00 degrees 05' 15" W 1243.83 feet; thence N 89 degrees 46' 44" W, 442.84 feet; thence N 00 degrees 04' 43" W 1239.85 feet to the true point of beginning.

PARCEL 5:

A tract of land situated in Section 4, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows:

Beginning at the Northwest corner of said Section 4; thence running

EXHIBIT TO MORTGAGE BETWEEN JESPERSEN AND WISEMAN, PAGE ONE.

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N 89 degrees 42' 27" E 1772.93 feet to the true point of beginning; thence continuing 440.00 feet; thence S 00 degrees 05' 15" W 1247.77 feet; thence N 89 degrees 46' 44" W 440.00 feet; thence N 00 degrees 05' 15" E 1243.83 feet to the true point of beginning.

PARCEL 6:

A tract of land situated in Section 4, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon and more particularly described as follows:

Beginning at the Northwest corner of said Section 4; thence running N 89 degrees 42' 27" E 2212.93 feet to the true point of beginning; thence continuing 440.00 feet; thence S 00 degrees 05' 15" W 1251.72 feet; thence S 89 degrees 46' 44" E 440 feet; thence N 00 degrees 05' 15" E 1247.77 feet to the true point of beginning.

PARCEL 7:

A tract of land situated in Section 4, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon and more particularly described as follows:

Beginning at the Northeast corner of said Section 4; thence running S 89 degrees 53' 17" E 1328.19 feet to the true point of beginning; thence continuing 448.19 feet; thence S 00 degrees 05' 15" W 1258.28 feet; thence S 89 degrees 41' 06" E 448.49 feet; thence N 00 degrees 05' 15" E 1261.62 feet to the true point of beginning.

PARCEL 8:

A tract of land situated in Section 4, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows:

Beginning at the Northeast corner of said Section 4; thence running S 89 degrees 53' 17" W 1776.38 feet to the true point of beginning; thence S 00 degrees 05' 15" W 1258.28 feet; thence N 89 degrees 41' 06" W 440 feet; thence N 00 degrees 05' 15" E 1255.00 feet; thence N 89 degrees 53' 17" E 440.00 feet to the true point of beginning.

PARCEL 9:

A tract of land situated in Section 4, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon and more particularly described as follows:

Beginning at the Northeast corner of said Section 4; thence running S 89 degrees 53' 17" W 2216.38 feet to the true point of beginning; thence S 00 degrees 05' 15" W 1255 feet; thence N 89 degrees 41' 06" W 440.00 feet; thence N 00 degrees 05' 15" E 1251.72 feet; thence N 89 degrees 53' 17" E 440.00 feet to the true point of beginning.

20035

Kenneth L. Jespersen
KENNETH L. JESPERSEN

Lorna C. Jespersen
LORNA C. JESPERSEN

Lawrence C. Jespersen, Jr.
LAWRENCE C. JESPERSEN, JR.

V. Maureen Jespersen
V. MAUREEN JESPERSEN

STATE OF OREGON)
) ss.
County of Klamath)

October 13, 1980

Personally appeared the above named Kenneth L. Jespersen, and Lorna C. Jespersen, husband and wife, and Lawrence C. Jespersen, Jr. and V. Maureen Jespersen, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

BEFORE ME:

Susan Kay Way
Susan Kay Way
Notary Public for Oregon
My commission expires 6/4/1981

NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

Mortgage:
Jespersen to
Wiseman

AFTER RECORDING RETURN TO:

Mr. Lawrence C. Jespersen, Jr.
Rt. 2 Box 809
Swan Lake Road
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 October, 19 80, at 2:43 o'clock P M. and recorded in book M80 on page 20030, Record of Mortgages of said County.

Witness my hand and seal of County Affixed.

Wm. D. Milne Title

by: Berntha A. Kiloch
Deputy
Fee \$21.00

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