

IN

95205

M-38-22679

Vol. 1181 Page 1354

1981

by

THIS MORTGAGE, Made this

9th

day of

January

JOE H. VICTOR and ELEANOR D. VICTOR, husband and wife

Mortgagor, to PACIFIC WEST MORTGAGE CO., an Oregon corporation

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of FIFTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY AND NO/100 Dollars,

to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

PARCEL 1

A piece or parcel of land situate in the Northeast quarter of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, and more particularly described as follows:

Beginning at an iron pipe which is South 0° 06' West 323.4 feet, and North 89° 49' West 234.2 feet from the Northeast section corner of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, which point of beginning is also the Northeast corner of that certain tract of land conveyed to Elmer W. and Flora M. Zigler on page 238, Deed Volume 278 of the Records of Klamath County, Oregon; thence North 89° 49' West along the Northerly boundary of said tract of land conveyed on page 238 Deed Volume 278, a distance of 334.8 feet to an iron pipe set at its intersection with a line which is parallel to and 192.77 feet Northeasterly of, when measured at right angles to, the Northeasterly right of way line of the Dalles-California Highway (US97) as the same is now located across the said Section 19; thence North 38° 52' West parallel to and 192.77 feet distant from said Northeasterly Highway right of way line a distance of 147.25 feet to an iron pipe; thence South 89° 49' East a distance of 427.3 feet to an iron pipe; thence South 0° 06' West a distance of 114.35 feet, more or less, to the point of beginning.

PARCEL 2

Beginning at a point on the Northeasterly right of way line of State Highway No. 97 which lies South 0° 06' West along the East section line a distance of 688.5 feet and North 89° 49' West along the North line of Byrd Avenue in Chelsea Addition, a distance of 521.6 feet and North 38° 52' West along the Northeasterly right of way line of State Highway No. 97 (Note, State Highway bearing of this line shows North 39° 07 1/2' West) a distance of 130.55 feet from the iron axle which marks the Northeast corner of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, running thence: Continuing North 38° 52' West along the Northeasterly right of way line of State Highway No. 97 a distance of 250 feet to a point; thence North 51° 08' East a distance of 192.77 feet to a point; thence South 38° 52' East a distance of 250 feet to a point; thence South 51° 08' West a distance of 192.77 feet, more or less, to the point of beginning, in NE 1/4 NE 1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian.

PARCEL 3

Beginning at an iron pin on the Northeasterly right of way line of the State Highway No. 97 which lies South 0 degrees. 06' West along the East section line a distance of 688.5 feet and North 89 degrees 49' West along the North line of Byrd Avenue in Chelsea Addition, a distance of 521.6 feet and North 38 degrees 52' West along the Northeasterly right of way line of State Highway No. 97 (Note: State Highway bearing of this line shows North 39 degrees 07 1/2' West) a distance of 380.55 feet from the iron axle which marks the Northeast corner of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, in Klamath County, Oregon, and running thence; North 51 degrees 08' East a distance of 192.77 feet to an iron pin; thence North 38 degrees 52' West parallel to the Northeasterly right of way line of Highway No. 97 to a point on the North line of Section 19; thence West along the North line of Section 19 to its intersection with the Northeasterly right of way line of Highway No. 97; thence Southeasterly along the Northeasterly right of way line of Highway No. 97 to the point of beginning, in the County of Klamath, State of Oregon.

appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court. All due and payable five (5) years from date.

*All payments 20 or more days late will accrue interest at the rate of 22.0 per cent interest on the unpaid balance until brought current.

/s/ Joe H. Victor

/s/ Eleanor D. Victor

#2973

** searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.
Richard C. Beesley, et ux and subsequently assigned to Joe H. Victor and Eleanor D. Victor.

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

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

PROMISSORY NOTE

\$58,750.00

January 9, 1981

Five years after date, we, the undersigned promise to pay to the order of PACIFIC WEST MORTGAGE CO., an Oregon corporation, at Stayton, Oregon, FIFTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS with interest thereon at the rate of 17.0* per cent per annum from (date) January 28, 1981 until paid, payable as follows:

\$850.00 due on the 28th day of February, 1981, and a like payment due on the 28th day of each month thereafter through January 28, 1982,

\$1,350.00 due on the 28th day of February, 1982, and a like payment due on the 28th day of each month thereafter

until the whole sum, principal and interest has been paid, balloon payments, if any, will not be refinanced; interest shall be paid monthly and is included in the payments above required, which shall continue until this note, principal and interest is fully 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, we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise to pay (1) holder's reasonable 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. All due and payable five (5) years from date.

*All payments 20 or more days late will accrue interest at the rate of 22.0 per cent interest on the unpaid balance until brought current.

/s/ Joe H. Victor

/s/ Eleanor D. Victor

#2973

** searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

Richard C. Beesley, et ux and subsequently assigned to Joe H. Victor and Eleanor D. Victor.

THIS MORTGAGE IS TO BE GIVEN BY THE BORROWER TO THE LENDER AS SECURITY FOR THE PAYMENT OF THE MONEY LOANED TO THE BORROWER BY THE LENDER UNDER THE TERMS OF THE PROMISSORY NOTE DATED AND CAPTIONED AS ABOVE AND ATTACHED HERETO.

DATE OF MORTGAGE: _____

THE BORROWER HEREBY AGREES TO PAY TO THE LENDER THE SUM OF _____ DOLLARS WITH INTEREST THEREON AT THE RATE OF _____ PER ANNUM, BEGINNING ON THE DATE OF THE MAKING OF THE LOAN, AND TO PAY THE SAME IN MONTHLY INSTALLMENTS OF _____ DOLLARS, BEGINNING ON THE _____ DAY OF _____, 19____, AND CONTINUING UNTIL THE LOAN IS FULLY PAID.

THE BORROWER HEREBY AGREES TO PAY TO THE LENDER THE SUM OF _____ DOLLARS WITH INTEREST THEREON AT THE RATE OF _____ PER ANNUM, BEGINNING ON THE DATE OF THE MAKING OF THE LOAN, AND TO PAY THE SAME IN MONTHLY INSTALLMENTS OF _____ DOLLARS, BEGINNING ON THE _____ DAY OF _____, 19____, AND CONTINUING UNTIL THE LOAN IS FULLY PAID.

COURT OF _____

IN WITNESS WHEREOF, the Borrower has hereunto set his hand and seal, and the Lender has hereunto set their hand and seal, this _____ day of _____, 19____.

It is agreed that the undersigned have read and understand the contents of this mortgage and the promissory note attached hereto, and that they have executed the same voluntarily and without any fraud, duress, or coercion.

1356

IN WITNESS WHEREOF, the Borrower has hereunto set his hand and seal, and the Lender has hereunto set their hand and seal, this _____ day of _____, 19____.

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:

January 28, 19 86.

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 as to Parcel 3: unrecorded Contract of Sale dated July 10, 1967 between Albert C. Lavenik, et ux and** 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 the mortgage 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 interests may appear; 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.

** Richard C. Beesley, et ux and subsequently assigned to Joe H. Victor and Eleanor D. Victor.

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, 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 or any lien, encumbrance or 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 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 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.

The obligation secured by this mortgage is to be all due and payable immediately upon sale or transfer of the encumbered property.

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

Joe H. Victor
Eleanor D. Victor

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgagee 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.

STATE OF OREGON }
County of Klamath } ss.

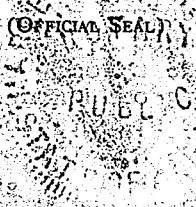
January 9, 1981

Personally appeared the above named JOE H. VICTOR and ELEANOR D. VICTOR, husband and wife

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Harlene L. Addington
Notary Public for Oregon
My commission expires: March 22, 1981



MORTGAGE
(FORM No. 105A)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

JOE H. VICTOR and
ELEANOR D. VICTOR

TO

PACIFIC WEST MORTGAGE CO.,
an Oregon corporation

AFTER RECORDING RETURN TO
Pacific West Mortgage Co.
P. O. Box 497
Stayton, OR 97383

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, }
County of Klamath } ss.

I certify that the within instrument was received for record on the 28th day of January, 1981, at 3:39 o'clock P. M., and recorded in book/reel/volume No. M81 on page 1354 or as document/fee/instrument/microfilm No. 95205. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
By Bernetha H. Letts, Deputy