

K-34172

96273

THIS INDENTURE WITNESSETH: That SOUTHERN OREGON MANAGEMENT CORP.,

and LLOYD M. FARLEY

of the County of Deschutes, State of Oregon, for and in consideration of the sum of One Hundred Sixty Thousand and no/100----- Dollars (\$160,000), to them in hand paid, the receipt whereof is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant bargain, sell and convey unto CONNIE A. WHITTEMORE, now known as CONNIE A. HODGINS

of the County of _____, State of _____, the following described premises situated in Klamath County, State of Oregon, to-wit:

PARCEL 1: Beginning at an iron pin which lies 680.9 feet East of the Northwest corner of the NE1/4SW1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, in Klamath County, Oregon, running thence; continuing East a distance of 185 feet to a point; thence South 817.1 feet to a point on the North right of way line of the Dalles-California Highway; thence North 46°07' West along the North right of way line of the Dalles-California Highway and 30 feet at right angles Northerly from its center line a distance of 170 feet to an iron pin; thence in a Northwesterly direction a distance of 700 feet, more or less to the point of beginning, said tract containing 2.61 acres, more or less, situated in the NE1/4SW1/4 of Section 1, Township 39 S., R.9 E.W.M.

PARCEL 2: Also beginning at a point 989.8 feet East of the Northwest corner of the NE1/4SW1/4 of Section 1, Township 39 South, Range 9 E.W.M. on the North boundary of said NE1/4SW1/4; thence South at right angles 936.8 feet, more or less, to the North boundary of the Dalles-California Highway; thence Northwesterly along the said North line of said Highway to an intersection with a line running North and South and parallel to first course herein described and 124 feet West along the North boundary line of said NE1/4SW1/4 from the point of beginning; thence North 817.1 feet, more or less, to the North line of said NE1/4SW1/4; thence East along said line 124 feet to the point of beginning.

SAVING AND EXCEPTING THEREFROM that portion deeded to State of Oregon, by and through its State Highway Commission under Warranty Deed from Connie A. Whittemore, dated June 12, 1973, recorded June 25, 1973, in Volume M73 page 7954, Deed records of Klamath County, Oregon.

Together with the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining. To have and to hold the same with the appurtenances, unto the said CONNIE A. WHITTEMORE, now known as CONNIE A. HODGINS

heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of One Hundred Sixty Thousand and no/100----- Dollars (\$160,000) in accordance with the terms of certain promissory note of which the following is a substantial copy:

\$ 160,000.00

Bend, Oregon, Feb. 20, 1981

we For value received, promise to pay to CONNIE A. HODGINS or order, at Bend, Oregon,

One Hundred Sixty Thousand and no/100----- DOLLARS in lawful money of the United States of America, with interest thereon, in like lawful money, at the rate of 10.93

per cent per annum from _____, until paid, payable in installments, at the dates

and in the amounts following, to-wit: Installments of not less than \$20,000 per year including interest at the rate of 10.93% per annum on the unpaid

balances, the first of such installments to be paid on or before Feb. 28, 1982 and a like payment on the same day of each and every year thereafter until the entire purchase price, including both principal and interest, is paid in full.

If any of said installments be not so paid, said whole sum of both principal and interest shall become immediately due and collectible, at the option of the holder of this note. And in case suit or action or an appeal from any suit or action be instituted to collect this note, or any part hereof, I promise to pay such additional sum of money as the court may adjudge reasonable as an attorney's fee in such suit or action. In the event this note is referred to an attorney at law for collection I further agree to pay such reasonable attorney's fee as the holder hereof may incur to any attorney in the collection hereof or any part hereof even if no suit or action be instituted hereon.

All endorsers hereof jointly and severally consent to any extension of time for payment which may be granted to the maker, and waive presentment for payment, protest, demand, and notice of non-payment hereof.

X BY LLOYD M. FARLEY
X BY SOUTHERN OREGON MGT. CORP.

Law Offices
Gray, Fancher, Holmes & Hurley
1044 Bond Street - P.O. Box 1151
BEND, OREGON

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, if the sum of money due upon said instrument shall be paid according to the agreement therein expressed, this conveyance shall be void; but in case default shall be made in payment of the principal or interest or any part thereof as above provided, then the said CONNIE A. HODGINS, formerly known as CONNIE A. WHITEMORE

and legal representatives, or assigns may foreclose the Mortgage and sell the premises above described with all and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, pay over to the said SOUTHERN OREGON MANAGEMENT CORP. and LLOYD M. FARLEY heirs or assigns.

PARTIAL RELEASES OF MORTGAGE: See Exhibit "A" which is attached hereto and by this reference made a part hereof.

Witness OUR hand S. this 20th day of February, 1981.

SOUTHERN OREGON MANAGEMENT CORP.

By: James S. McColl, Vice Pres.

LLOYD M. FARLEY

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; If warranty (a) is applicable and if the mortgagor is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagor 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 Deschutes

BE IT REMEMBERED, That on this 20 day of February, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named LLOYD M. FARLEY

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he 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.

James S. McColl
Notary Public for Oregon.
My Commission expires 12/1/83

MORTGAGE

(FORM No. 7)

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

Lloyd M. Farley and
Southern Oregon Management
Corp.

TO

Connie A. Hodgins

SPACE RESERVED

RECORDER'S USE

AFTER RECORDING RETURN TO

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as document/fee/file/instrument/microfilm No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____

Deputy

KCR
28543

PARTIAL RELEASE OF MORTGAGE:

Provided Mortgagor is not otherwise in default under the terms of this Mortgage, he shall be entitled to releases of mortgage on portions of the described real property on the following terms and conditions:

- a. At any time after the down payment is made by Mortgagor to Mortgagee, Mortgagor shall be entitled, upon written request to Mortgagee, to a partial release of mortgage for a total of 40,000 square feet of the described real property, said parcel shall be 120 feet in width and shall extend north the required distance from South 6th Street and shall be parallel to and adjacent to either the east or west boundary of the described real property.
- b. After the first partial release of mortgage, Mortgagor shall be entitled to additional releases of mortgage for portions of the described real property by making an advance payment to Mortgagee in the amount of \$1.00 for each square foot of real property for which a release of mortgage is sought. The amount of the advance payment shall be applied to the last portion of the unpaid note balance and shall not be

GRAY, FANCHER, HOLMES & HURLEY
ATTORNEYS AT LAW
40 N.W. GREENWOOD
BEND, OREGON 97701

EXHIBIT "A"

3190

a substitute for any regularly scheduled note payment.

- c. All costs of said partial releases including survey costs will be borne by Mortgagor.

DATED This 20 day of February, 1981.

MORTGAGEE:

Connie A. Hodgins
CONNIE A. HODGINS (formerly
known as CONNIE A. WHITEMORE)

MORTGAGOR:

SOUTHERN OREGON MANAGEMENT CORP.

By: James E. McCall, Vice Pres.

Lloyd M. Farley
LLOYD M. FARLEY

STATE OF OREGON)
) ss.
County Of Klamath)

3191

On this 20 day of February, 1981, personally appeared JAMES E. McCobb who, being first duly sworn, did say that (s)he is the VICE-PRESIDENT of SOUTHERN OREGON MGT. CORP., an Oregon corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be his voluntary act and deed.



Dean L. Ferdinand
NOTARY PUBLIC FOR OREGON
My Commission Expires: 10/1/93

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 23rd day of February A.D. 1981 at 3:24 o'clock P.M., and
duly recorded in Vol. 481, of Mortgages on Page 3187.

EVELYN BIEHN, County Clerk
By Bernetha J. Deloch

Fee \$17.50