

IN 3730

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2946

Vol. m81 Page 14041

THIS MORTGAGE, Made this 27 day of July, 1981, by
INTERSTATE INVESTMENT CO., an Oregon corporation

Mortgagor, to W. J. LENSMAN or LEONA U. LENSMAN, husband and wife

Mortgagee.

WITNESSETH, That said mortgagor, in consideration of FIVE THOUSAND 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:

The E 1/2 NE 1/4 NE 1/4 Section 35, Township 37 South, Range 15 East of the Willamette Meridian, Klamath County, Oregon.

SUBJECT TO:

1. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

Page 124

112/76

IMAGING CO.

[illegible]

1. 1. 1912-1913 2. 1. 1914-1915 3. 1. 1916-1917 4. 1. 1918-1919 5. 1. 1920-1921 6. 1. 1922-1923 7. 1. 1924-1925 8. 1. 1926-1927 9. 1. 1928-1929 10. 1. 1930-1931 11. 1. 1932-1933 12. 1. 1934-1935 13. 1. 1936-1937 14. 1. 1938-1939 15. 1. 1940-1941 16. 1. 1942-1943 17. 1. 1944-1945 18. 1. 1946-1947 19. 1. 1948-1949 20. 1. 1950-1951 21. 1. 1952-1953 22. 1. 1954-1955 23. 1. 1956-1957 24. 1. 1958-1959 25. 1. 1960-1961 26. 1. 1962-1963 27. 1. 1964-1965 28. 1. 1966-1967 29. 1. 1968-1969 30. 1. 1970-1971 31. 1. 1972-1973 32. 1. 1974-1975 33. 1. 1976-1977 34. 1. 1978-1979 35. 1. 1980-1981 36. 1. 1982-1983 37. 1. 1984-1985 38. 1. 1986-1987 39. 1. 1988-1989 40. 1. 1990-1991 41. 1. 1992-1993 42. 1. 1994-1995 43. 1. 1996-1997 44. 1. 1998-1999 45. 1. 2000-2001 46. 1. 2002-2003 47. 1. 2004-2005 48. 1. 2006-2007 49. 1. 2008-2009 50. 1. 2010-2011 51. 1. 2012-2013 52. 1. 2014-2015 53. 1. 2016-2017 54. 1. 2018-2019 55. 1. 2020-2021 56. 1. 2022-2023 57. 1. 2024-2025 58. 1. 2026-2027 59. 1. 2028-2029 60. 1. 2030-2031 61. 1. 2032-2033 62. 1. 2034-2035 63. 1. 2036-2037 64. 1. 2038-2039 65. 1. 2040-2041 66. 1. 2042-2043 67. 1. 2044-2045 68. 1. 2046-2047 69. 1. 2048-2049 70. 1. 2050-2051 71. 1. 2052-2053 72. 1. 2054-2055 73. 1. 2056-2057 74. 1. 2058-2059 75. 1. 2060-2061 76. 1. 2062-2063 77. 1. 2064-2065 78. 1. 2066-2067 79. 1. 2068-2069 80. 1. 2070-2071 81. 1. 2072-2073 82. 1. 2074-2075 83. 1. 2076-2077 84. 1. 2078-2079 85. 1. 2080-2081 86. 1. 2082-2083 87. 1. 2084-2085 88. 1. 2086-2087 89. 1. 2088-2089 90. 1. 2090-2091 91. 1. 2092-2093 92. 1. 2094-2095 93. 1. 2096-2097 94. 1. 2098-2099 95. 1. 2100-2101 96. 1. 2102-2103 97. 1. 2104-2105 98. 1. 2106-2107 99. 1. 2108-2109 100. 1. 2110-2111 101. 1. 2112-2113 102. 1. 2114-2115 103. 1. 2116-2117 104. 1. 2118-2119 105. 1. 2120-2121 106. 1. 2122-2123 107. 1. 2124-2125 108. 1. 2126-2127 109. 1. 2128-2129 110. 1. 2130-2131 111. 1. 2132-2133 112. 1. 2134-2135 113. 1. 2136-2137 114. 1. 2138-2139 115. 1. 2140-2141 116. 1. 2142-2143 117. 1. 2144-2145 118. 1. 2146-2147 119. 1. 2148-2149 120. 1. 2150-2151 121. 1. 2152-2153 122. 1. 2154-2155 123. 1. 2156-2157 124. 1. 2158-2159 125. 1. 2160-2161 126. 1. 2162-2163 127. 1. 2164-2165 128. 1. 2166-2167 129. 1. 2168-2169 130. 1. 2170-2171 131. 1. 2172-2173 132. 1. 2174-2175 133. 1. 2176-2177 134. 1. 2178-2179 135. 1. 2180-2181 136. 1. 2182-2183 137. 1. 2184-2185 138. 1. 2186-2187 139. 1. 2188-2189 140. 1. 2190-2191 141. 1. 2192-2193 142. 1. 2194-2195 143. 1. 2196-2197 144. 1. 2198-2199 145. 1. 2200-2201 146. 1. 2202-2203 147. 1. 2204-2205 148. 1. 2206-2207 149. 1. 2208-2209 150. 1. 2210-2211 151. 1. 2212-2213 152. 1. 2214-2215 153. 1. 2216-2217 154. 1. 2218-2219 155. 1. 2220-2221 156. 1. 2222-2223 157. 1. 2224-2225 158. 1. 2226-2227 159. 1. 2228-2229 160. 1. 2230-2231 161. 1. 2232-2233 162. 1. 2234-2235 163. 1. 2236-2237 164. 1. 2238-2239 165. 1. 2240-2241 166. 1. 2242-2243 167. 1. 2244-2245 168. 1. 2246-2247 169. 1. 2248-2249 170. 1. 2250-2251 171. 1. 2252-2253 172. 1. 2254-2255 173. 1. 2256-2257 174. 1. 2258-2259 175. 1. 2260-2261 176. 1. 2262-2263 177. 1. 2264-2265 178. 1. 2266-2267 179. 1. 2268-2269 180. 1. 2270-2271 181. 1. 2272-2273 182. 1. 2274-2275 183. 1. 2276-2277 184. 1. 2278-2279 185. 1. 2280-2281 186. 1. 2282-2283 187. 1. 2284-2285 188. 1. 2286-2287 189. 1. 2288-2289 190. 1. 2290-2291 191. 1. 2292-2293 192. 1. 2294-2295 193. 1. 2296-2297 194. 1. 2298-2299 195. 1. 2300-2301 196. 1. 2302-2303 197. 1. 2304-2305 198. 1. 2306-2307 199. 1. 2308-2309 200. 1. 2310-2311 201. 1. 2312-2313 202. 1. 2314-2315 203. 1. 2316-2317 204. 1. 2318-2319 205. 1. 2320-2321 206. 1. 2322-2323 207. 1. 2324-2325 208. 1. 2326-2327 209. 1. 2328-2329 210. 1. 2330-2331 211. 1. 2332-2333 212. 1. 2334-2335 213. 1. 2336-2337 214. 1. 2338-2339 215. 1. 2340-2341 216. 1. 2342-2343 217. 1. 2344-2345 218. 1. 2346-2347 219. 1. 2348-2349 220. 1. 2350-2351 221. 1. 2352-2353 222. 1. 2354-2355 223. 1. 2356-2357 224. 1. 2358-2359 225. 1. 2360-2361 226. 1. 2362-2363 227. 1. 2364-2365 228. 1. 2366-2367 229. 1. 2368-2369 230. 1. 2370-2371 231. 1. 2372-2373 232. 1. 2374-2375 233. 1. 2376-2377 234. 1.

CONFIDENTIAL REGION

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 a promissory note, of which the following is a substantial copy:

\$ 5,000.00 _____, July 27, 1983

Three years

after date, the undersigned corporation promises to pay to the order of

W. J. LENS MAN or LEONA U. LENS MAN, husband and wife

at Stayton, Oregon

FIVE THOUSAND AND NO/100 DOLLARS,

with interest thereon at the rate of 16 percent per annum from July 22, 1981 until paid. Interest to be paid quarterly and if not so paid, the whole sum of both 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, the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's fee 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.

INTERSTATE INVESTMENT CO.

By /s/ J. K. Hansen
President

President

By _____
XXXXXXXX

XXXXXXXXXX

AT

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: July 27, 19 84.

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 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 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.

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),

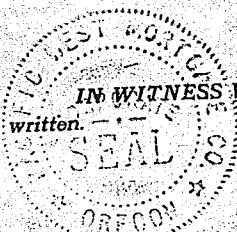
(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

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 any right arising to 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.



*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 MARION

Personally appeared the above named J. K. Hansen, President of Interstate Investment Co.

and acknowledged the foregoing instrument to be his/its voluntary act and deed.



Before me:

Linda L. Russell

Notary Public for Oregon

My commission expires: 11-20-81

MORTGAGE

(FORM No. 105A)

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

INTERSTATE INVESTMENT CO.

W. J. LENSMAN or LEONA U. LENSMAN

AFTER RECORDING RETURN TO
Interstate Investment Co.
P. O. Box 497
Stayton, OR 97383
#3130

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 6th day of August, 1981, at 2:02 o'clock P.M., and recorded in book/reel/volume No. M81 on page 14051 or as document/fee/file/instrument/microfilm No. 2946.

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
By Kenneth A. Ritz, Deputy