

KCTA 2975

REAL ESTATE MORTGAGE

LENS # 55640

WITNESSETH: That JAMES R. WARD and ELIZABETH A. WARD

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hereinafter called the mortgagors, whether singular or plural, in consideration of the sum of  
to them paid, by TWELVE THOUSAND AND No/100----- DOLLARS,

MICHAEL ROBERT O'NEAL

hereinafter called mortgagees, whether singular or plural, do grant, bargain, sell and convey unto said mort-  
gages, the following described real property, situated in Lane County, State of Oregon, to-wit:  
Klamath

SEE EXHIBIT A, ATTACHED HERETO AND BY REFERENCE MADE  
A PART HEREOF.

(IF INSUFFICIENT SPACE, CONTINUE DESCRIPTION ON ADDITIONAL PAGE)

TO HAVE AND TO HOLD the said premises, with appurtenances, unto the said mortgagees, their heirs and  
assigns forever.

This conveyance is intended as a mortgage to secure the payment of \$ 12,000.00 together with  
interest at the rate of 12 per cent per annum in accordance with the terms of a certain promissory note ,  
the terms of which are incorporated herein by reference, dated the 30<sup>th</sup> day of June , 19 81 ,  
payable in monthly installments of not less than \$158.00 per month, including  
interest, commencing August 5, 1981, to be paid in full on or before July 1,  
1993.

TO SAID MORTGAGEES OR ORDER

The mortgagors convenant and agree with, the mortgagees as follows: That they are the owners in fee simple of the above  
described premises and that they are free from all encumbrances.

That they will pay the indebtedness hereby secured promptly, according to the terms of said promissory note. That they  
will pay all taxes, liens and assessments of any nature hereafter levied or imposed, or becoming payable, upon said premises before  
the same become delinquent. That they will keep the buildings on said premises insured against loss or damage by fire, by some  
insurance company acceptable to the mortgagees with loss, if any, payable to the mortgagees as their interest may appear, in the sum  
of at least \$ , and deliver such policy or policies or insurance to the mortgagees, until the sums secured by this  
mortgage are fully paid with interest. That they will keep the buildings and improvements on said premises in good repair and will  
not commit or suffer any waste of said premises.

If the mortgagor shall fail to pay any such tax lien or assessment, or fail to maintain such fire insurance the mortgagees must pay  
the same or procure said insurance, and pay the cost thereof, and all payments by the mortgagees for any such purpose shall be added  
to the indebtedness hereby secured, and shall be repayable on demand, with interest until repaid.

For the purpose of further securing and indebtedness and performance of the covenants herein contained, the mortgagors  
hereby sell and assign to the mortgagees any and all rentals accruing or to accrue on said premises, during the life of this mortgage.  
Now, if the said mortgagors shall pay or cause to be paid all moneys which may become due upon said promissory note and shall  
otherwise comply with the terms and conditions hereof, this conveyance shall be void; but in case default shall be made in the pay-  
ment of the indebtedness hereby secured, or any part thereof, principal or interest, or in any of the covenants of agreements herein  
contained, then the Mortgagees or their assigns, may declare the entire indebtedness hereby secured immediately due and payable,  
and foreclose this mortgage and cause said mortgaged premises to be sold in the manner provided by law, and out of the moneys  
arising from such sale retain the principal and interest together with any sums advanced as provided herein, with interest as aforesaid,  
together with costs and charges of such foreclosure suit and sale, including such sum as the court may adjudge reasonable as an  
attorney's fee to be allowed the plaintiff, and the overplus, if any there by, pay over to the mortgagors, their heirs and assigns.

Dated this 30 day of June 19 81 .

James R. Ward (Seal)  
Elizabeth A. Ward (Seal)

STATE OF OREGON, County of Lane  
June 30, 19 81

Personally appeared the above named  
James R. Ward and Elizabeth  
A. Ward

and acknowledged the foregoing instrument to be  
their voluntary act and deed  
Before me:

NOTARY  
(SEAL) Betty L. Ramsey  
Notary Public for Oregon  
My commission expires 12-6-81

After recording return to:  
Lane Escrow & Title Co.  
1633 Willamette St.  
Eugene, Or 97440

PARCEL I: A portion of Section 1 Township 24 South, Range 6 East of the Willamette Meridian, commencing at the Northeast corner of said Section 1; thence South along the East line of said Section 1, a distance of 326.3 feet to the point of beginning of the tract herein conveyed; thence continuing South along the East line of said Section 1, a distance of 145 feet; thence West and parallel to the North line of Section 1 to the Easterly right of way of State Highway 58; thence Northwesterly along the East right of way line to a point which is due West of the point of beginning; thence East and parallel to the North line of said Section 1 to the point of beginning.

PARCEL II: Commencing at a point at the Southeast corner of the property described as Parcel I hereinabove, and running northerly to the Northeast corner of said property approximately 300 feet, more or less, then east along the southerly line of property presently owned by the Forest Service, U.S. Government, to a right of way for a power line running generally North and South, thence South along said right of way to the center of a road running generally east and west and thence along the center line of said road in an easterly direction to the point of beginning, all in Klamath County, Oregon, containing one acre, more or less.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 7th day of August A. D. 19 81 at 11:36 o'clock <sup>A</sup> M., and

duly recorded in Vol. M81, of Mortgages on Page 14087.

By EV. LYN BIEHN, County Clerk  
Bernetha J. Petch

Fee \$7.00

EXHIBIT A