

4116

HOME REMODELING LOAN

Vol. M-81 Page 15948
INSTALMENT NOTE & MORTGAGE

First Federal Savings & Loan Association

Klamath Falls, Oregon

Loan No. 32-40023

For value received, the undersigned promise to pay to the order of First Federal Savings & Loan Association of Klamath Falls, Klamath Falls, Oregon the amount stipulated herein as TIME BALANCE in equal monthly instalments shown herein as MONTHLY PAYMENT beginning on the date set forth herein as FIRST PAYMENT DUE and on the same day of each month thereafter, together with interest from maturity at _____ percent per annum. Should any instalment due hereunder become more than fifteen days past due, the undersigned shall pay to the holder thereof a late charge of five cents for each one dollar of such past due instalment. Should any instalment due hereunder become more than fifteen days past due, the holder hereof may declare any balance then owing due and payable. If suit or action be brought on this note, the undersigned agree to pay such costs and attorney's fees as the trial court may adjudge reasonable, and on appeal, if any, similar fees in the appellate court to be fixed by that court, and

Cash Sale Price \$ _____
Down Payment \$ _____
Principal Balance \$7,000.00
Service Charge \$12,404.00
Time Balance \$19,404.00
Number of Payments 180
Monthly Payments \$ 107.80
First Payment Due October 15 x, 1981

to secure the payment of this note, the undersigned hereby mortgage to the First Federal Savings & Loan Association of Klamath Falls, Klamath Falls, Oregon, the real property situated at:

1212 Eldorado
Street

Klamath Falls
City

Klamath
County

Oregon
State

and more specifically described as: Beginning at a point on the Westerly line of Eldorado Street at a point 52 feet Northwesterly from the most Easterly corner of Block 32 of Hot Springs Addition to the City of Klamath Falls, Oregon; thence Southwesterly at right angles to Eldorado Street 90 feet; thence Northwesterly parallel to Eldorado Street 28 feet; thence Southwesterly parallel with LeRoy Street, 40 feet to alley; thence Northwesterly along said alley 22 feet; thence Northeasterly 130 feet parallel with LeRoy Street to the Westerly line of Eldorado Street; thence Southeasterly along said line 50 feet to the point of beginning, being a part of Lots 4 and 5, block 32 of Hot Springs Addition to the City of Klamath Falls, Oregon.

Provided, that if undersigned shall pay the time balance hereinabove, time being of the essence, then this mortgage shall be void, otherwise it shall remain in full force and effect. Upon default in any payment as set forth in the note above, the mortgage may be foreclosed and the undersigned shall pay all costs, expenses and attorney's fees as the court may adjudge reasonable. The undersigned mortgagors hereby waive and release said property from any claim of homestead exemption which they may have.

I HAVE RECEIVED A COPY OF THIS DOCUMENT

Allan J. Reyes
BUYER (Mortgagor-Oblior)

State of Oregon } ss. Date 9-4-81
County of Klamath

Personally appeared the above named _____

Allan J. Reyes and Margaret R. Reyes

_____ and acknow-
ledged the foregoing instrument to be their
act and deed. Before me:

Ernest W. Brown
Notary Public for Oregon

My Commission Expires: 11-12-82

I HAVE RECEIVED A COPY OF THIS DOCUMENT

Margaret R. Reyes
BUYER (Mortgagor-Oblior)

STATE OF OREGON } ss.
County of Klamath

I certify that the within instrument was received for record on the 9th day of September, 19 81, at 11:52 o'clock A.M., and recorded in book M-81 on page 15948 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn

County Clerk-Recorder

By Charles A. Davis
Fee: \$4.00 Deputy