

7402

THIS MORTGAGE. Made this

23

day of

November

21367

19 81

by

ROBERT G. BUCHANAN

Mortgagor, to Janna Warren Wright and Nancy Warren Tarbell, as the Executrices of the Estate of ZEPHA ROGERS WARREN, Deceased,

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of ONE HUNDRED 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 10.89 acres, more or less, owned by Mortgagor in Section 18,  
Twp. 37 S. R. 9 E.W.M., Klamath County, Oregon, a more particular  
description of which is attached hereto, marked Exhibit A, and made  
a part hereof.

Together with all and singular the tenements, hereditaments and appurtenances hereunto 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 ~~xxxxxxxxxx~~ for ONE HUNDRED THOUSAND & NO/100 DOLLARS with simple interest on the unpaid principal balances at the rate of 9% per annum from September 11, 1981, in installments, which include the full amount of interest accrued on each payment date, a substantial copy of which is attached hereto, marked Exhibit B, and made a part hereof.

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: December 11, 1993

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 now or may hereafter be erected on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings hereon 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.

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.

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

Robert G. Buchanan  
Robert G. Buchanan

\*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. 1305, or equivalent.

Above not applicable - Mortgagee is not a "creditor" as said word is so defined.

STATE OF OREGON.

County of Klamath SS

November 23, 19 81

Personally appeared the above named Robert G. Buchanan

and acknowledged the foregoing instrument to be his

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon  
My commission expires: 8-8-83

# MORTGAGE

(FORM No. 105A)

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

TO

SPACE RESERVED  
FOR  
RECORDER'S USE

AFTER RECORDING RETURN TO

STATE OF OREGON.

County of        } SS.

I certify that the within instrument was received for record on the day of       , 19 81, at        o'clock        M., and recorded in book        reel/volume No.        on page        or as document/lec./file/instrument/microfilm No.       .

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By        NAME        TITLE        Deputy

## "EXHIBIT A"

"Beginning at a point on the West line of Section 18, Township 37 South, Range 9 E.W.M., which is 1328 feet North of the Southwest corner of said Section 18 and running thence North along said section line a distance of 206.5 feet to the Northwest corner of property described in Deed Volume 105, page 450, and the true point of beginning of this description; thence continuing North along said section line a distance of 263.5 feet, more or less, to the Northwest corner of parcel described in Deed Volume 66, page 571; thence North 57° East along the North line of said parcel a distance of 1141 feet to the Northeast corner thereof; thence South 20° East along the Easterly line of said parcel a distance of 449 feet, more or less, to a point on the North right of way line of the Algoma Road; thence in a Southwesterly direction on the North right of way line of said Algoma Road to the Southeast corner of a parcel of land described in Deed Volume 352, page 404; thence North 10° 25' West along the Easterly boundary of said parcel a distance of 82 feet, more or less, to the Northeast corner thereof; thence South 56° 50' West 378 feet, more or less, to the Northwest corner of said parcel; thence South 10° 25' East along the Westerly boundary of said parcel a distance of 2 feet, more or less, to the Northeast corner of a parcel of land described in Deed Volume 219, page 375; thence South 58° 50' West 65 feet, more or less, to the Northwest corner thereof; thence Northwesterly along the Easterly boundary of a parcel of land described in Deed Volume 129, page 284, a distance of 63 feet, more or less, to the Northeasterly corner thereof; thence South 63° 34' West along the Northerly boundary of said parcel and parcels of land described in Deed Volume 132, page 442, and Deed Volume 105, page 450, a distance of 343 feet, more or less, to the point of beginning."

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of \_\_\_\_\_

is \_\_\_\_\_ day of \_\_\_\_\_ A.D. 19\_\_\_\_ at \_\_\_\_\_ o'clock P.M. and  
 duly recorded in Vol. \_\_\_\_\_ of \_\_\_\_\_ on the \_\_\_\_\_  
 By \_\_\_\_\_

21370

\$100,000.00

Klamath Falls, Oregon

September 11, 1981

For value received, I promise to pay to the order of Janna Warren Wright and Nancy Warren Tarbell, as the Executrices of the Estate of ZEPHA ROGERS WARREN, Deceased, at the United States National Bank of Oregon, 740 Main Street, Klamath Falls, Oregon, ONE HUNDRED THOUSAND & NO/100 DOLLARS with simple interest on the unpaid principal balances at the rate of 9% per annum from September 11, 1981, in installments, which include the full amount of interest accrued on each payment date, as follows:

\$ 2,738.75 on the 11th day of December, 1981;  
\$10,955.00 on the 11th day of December, 1982; and  
\$10,955.00 on the 11th day of December of each year thereafter to and including the 11th day of December, 1992; and  
the entire remaining principal balance plus all accrued interest shall be paid in full on the 11th day of December, 1993.

If any of said principal or interest is not so paid, the whole principal balance remaining unpaid on this Note and the accrued interest shall 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, I promise and agree to pay the reasonable collection costs of the holder of this Note and if suit or action is filed hereon, also promise to pay (1) the 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 sums as may be fixed by the appellate court as the holder's reasonable attorney's fees therein.

Any part or all of the principal may be prepaid without penalty after January 1, 1982.

/s/ Robert G. Buchanan  
Robert G. Buchanan

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at \_\_\_\_\_  
this 14 day of December A.D. 1981 at 3:41 o'clock P.M. and  
duly recorded in Vol. M 81 of Mtge. on 10-21-81 21367

Fee \$16.00

By EVELYN BIEHM County Clerk

EXHIBIT