

TN

17305

Vol. 102 Page 15325

THIS MORTGAGE, Made this 15th day of October 1982, by Theodore J. Paddock and Debra A. Paddock, Mortgagor, to C. P. Peyton and Doris A. Peyton

Mortgagee,
WITNESSETH, That said mortgagor, in consideration of NINE THOUSAND & no/100 (\$9,000.00) 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:

Lots 8 and 9 in Marina Park, Klamath County, Oregon

WOKLCVCE

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:

\$9,000.00
Twenty-four month after date, I (or if more than one maker) we jointly and severally promise to pay to the order of C. P. Peyton and Doris A. Peyton at 1968 Earle St., Klamath Falls, Ore. NINE THOUSAND & no/100 (\$9,000.00) DOLLARS, with interest thereon at the rate of 15 1/2% per annum from Oct. 15, 1982 until paid; interest to be paid monthly and if not so paid, all principal and interest, at the option of the holder of this note, to become immediately due and collectible. Any part hereof may be paid at any time. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; if a suit or an action is filed, the amount of such reasonable attorney's fees shall be fixed by the court or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

Theodore J. Paddock

Debra A. Paddock

FORM No. 216—PROMISSORY NOTE.

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

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: October 15, 1984

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 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.

12350

15326

Each and all of the covenants and agreements of this mortgage and included in the decree of foreclosure, and assigns of said mortgagor and of said mortgagee 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 that generally all grammatical changes shall be made, assumed and understood as applying to corporations and to individuals.

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.

Theodore A. Paddock
Debra A. Paddock

STATE OF OREGON, }
County of Klamath } ss. I, Clerk of the Court of the County of Klamath, do hereby certify that the foregoing instrument was duly acknowledged before me on the 15th day of October, 1982, by Theodore J. Paddock and Debra A. Paddock, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: *[Signature]*
Notary Public for Oregon
My commission expires: *August 23, 1986*

STATE OF OREGON,
County of Klamath..... } ss.
I certify that the within instrument was received for record on the
17 day of Nov, 19 82,
at 12:01 o'clock P.M., and recorded
in book/reel/volume No. MB2 on
page 15325 or as document/tee/file/
instrument/microfilm No. 17305.
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk
NAME TITLE
By *Mr. Grupe*
Fee \$8.00 Deputy

103W 40 102Y-W081C00E-000 1000 1000 1000