

21314

MORTGAGE

Vol. ^m 83 Page 3763

DATE: February 16, 1983

JOE J. BAIR and MARY ELLEN BAIR, husband and wife, as
Mortgagors and hereinafter referred to as Mortgagor, hereby mort-
gages to PATRICIA DINGLER, as Mortgagee and hereinafter referred
to as Mortgagee, her heirs, executors, administrators and assigns,
that certain real property situated in Klamath County, Oregon, and
described as follows:

Tract 13 of 400 Sub-Division, according to the
official plat thereof on file in the office of the
office of the County Clerk of Klamath County, Oregon.

Together with all appurtenances, tenements, hereditaments,
rents, issues, profits, water rights, easements or privileges now
or hereafter belonging to, derived from or in anywise appertaining
to the above-described premises.

This Mortgage is intended to secure the payment of a
Promissory Note, a copy of which is attached hereto, marked Exhibit
"A" and made a part hereof.

The final payment of principal and interest thereon, if not
sooner paid, is due and payable on March 1, 1985.

Mortgagee covenants to and with the Mortgagor that they
are lawfully seized in fee simple of said premises and have a valid,
unencumbered title thereto, except

SEE ATTACHED EXHIBIT "B"
and will warrant and forever defend the same against all persons.

Mortgagor agrees:

1) That they will pay said Note according to the terms
thereof;

2) That they will pay all taxes, assessments and other

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& MOLATORE
ATTORNEYS AT LAW
426 MAIN STREET
KLAMATH FALLS,
OREGON 97601-6084
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1 charges which may be levied or assessed against said property when
2 due;

3 3) That they will promptly discharge any liens against
4 said property which are superior to the lien of this Mortgage;

5 4) That they will not commit or suffer any waste of the
6 premises.

7 If the Mortgagor shall keep and perform the covenants
8 herein contained and shall pay said Note according to its terms,
9 this conveyance shall be void; otherwise, it shall remain in full
10 force as a Mortgage to secure the performance of all of the
11 covenants herein and the payment of said Note. Time is of the
12 essence hereof, and if Mortgagor fails to perform any covenant
13 herein, or to pay said Note according to its terms, Mortgagee shall
14 have the option to declare the whole amount unpaid on the Note
15 immediately due and payable, and this Mortgage may be foreclosed at
16 any time thereafter. In the event of any suit or action being
17 instituted to foreclose this Mortgage, Mortgagor agrees to pay all
18 reasonable costs incurred by Mortgagee for title search and reports
19 and such further sum as the trial court may adjudge reasonable as
20 Mortgagee's attorney fees in said suit or action, and any appellate
21 court on appeal of such suit or action, all of said sums to be
22 secured by the lien of this Mortgage.

23 In the event that all or any portion of said property
24 shall be taken by eminent domain, the Mortgagee shall have the
25 right to require that all or any portion of the moneys payable as
26 compensation for such taking, in excess of the amount required to
27 pay reasonable costs and attorney fees incurred by the Mortgagor
28 in such proceedings, shall be paid to the Mortgagee and applied by
2 - MORTGAGE

1 it first to any costs and expenses necessarily paid or incurred by
2 the Mortgagee in such proceedings, and the balance shall be applied
3 to the Note secured hereby against the payments last becoming due
4 thereon.

5 The Mortgagor agrees that failure of the Mortgagee at any
6 time to require performance by the Mortgagor of any provision of
7 this Mortgage or said Note, shall in no way affect Mortgagee's right
8 hereunder to enforce the same, nor shall any waiver by the Mortgagee
9 of any breach of any provision hereof be held to be a waiver of any
10 succeeding breach of any such provision, or as a waiver of the
11 provision itself.

12 In the event that Mortgagor shall default in the payment
13 of any sum due under the terms of said Note or in the performance
14 of any covenants of this Mortgage, Mortgagee shall give Mortgagor
15 thirty (30) days' written notice at 9743 Spring Lake Road, Klamath
16 Falls, Oregon 97601, specifying said default, and Mortgagee shall
17 have thirty (30) days in which to make said payment or perform
18 such covenant, or to enter upon such performance and diligently
19 pursue the same to completion, and if Mortgagor shall fail to do
20 so, then Mortgagee shall have the right to declare the entire un-
21 paid balance of said Note immediately due and payable and to pur-
22 sue her remedies provided herein.

23 All of the covenants and agreements herein shall apply to
24 and bind the heirs, executors, administrators, successors, and
25 assigns of the Mortgagor and Mortgagee, respectively.

26 Wherever the context so requires, the masculine includes
27 the feminine and/or neuter, and the singular includes the plural.

28 IN WITNESS WHEREOF, Mortgagor have hereunto set their hands

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1 all on the day and year first above written.
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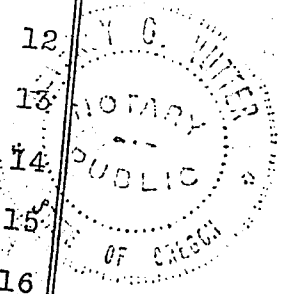
Joe J. Bair
JOE J. BAIR

Mary Ellen Bair
MARY ELLEN BAIR

6 STATE OF OREGON)
7 County of Klamath) ss.
8

9 Before me this 16th day of February,
10 1983, personally appeared the above-named JOE J. BAIR and MARY
11 ELLEN BAIR, and acknowledged the foregoing instrument to be their
12 voluntary act and deed.

Beverly S. Nutter
Notary Public for Oregon
My Commission Expires: 4-8-86



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17 After recording return to:
18 Henderson & Molatore
19 426 Main
20 Klamath Falls, OR 97601
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HENDERSON
& MOLATORE
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\$31,500.00

EXHIBIT "A"

February 16, 1983
as of December 1, 1982

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PROMISSORY NOTE

FOR VALUE RECEIVED, we promise to pay to the order of
PATRICIA DINGLER, at Klamath Falls, Oregon, the sum of thirty one
thousand five hundred and no/100 Dollars (\$31,500.00), in lawful
money of the United States, with interest thereon at the rate of
12 percent (12%) per annum, from March 1, 1983, until paid, provided,
however, that in the event this Note is paid in full on or before
March 1, 1983, there shall be no interest accrued or paid. In
the event the entire balance due under this Note is not paid by
March 1, 1983, the unpaid balance of this Note shall be paid as
follows:

1. A payment of twelve thousand five hundred and no/100
Dollars (\$12,500.00), shall be due on or before March 1, 1983.

2. A payment of twelve thousand five hundred and no/100
Dollars (\$12,500.00), plus interest accruing at the rate of 12
percent (12%) per annum from March 1, 1983 shall be due on or be-
fore March 1, 1984.

3. A further and final payment of six thousand five hundred
and no/100 Dollars (\$6,500.00) plus interest accruing at the rate
of 12 percent (12%) per annum from the date of the prior payment of
twelve thousand five hundred and no/100 (\$12,500.00) to the date of
this payment shall be due on or before March 1, 1985.

If any installment is not so paid, the whole sum of princi-
pal and interest shall become immediately due and collectable at
the option of the holder of this Note. If this Note is placed in
the hands of an attorney for collection, we agree to pay the rea-
sonable fees and expenses of such attorney, even though no suit or
action is instituted. Such attorney fees and expenses shall be

1 - PROMISSORY NOTE

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1 any sums judged reasonable as attorney fees in a suit or action,
2 both at trial court and in an appellate court.

3 /s/ Joe J. Bair
4 JOE J. BAIR

5 /s/ Mary Ellen Bair
6 MARY ELLEN BAIR

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2 - PROMISSORY NOTE

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EXHIBIT "B"

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Subject to the printed exceptions, exclusions and stipulations which are part of said policy, and to the following:

1. The assessment roll and the tax roll disclose that the within described premises were specially assessed as farm land. Taxes for the year 1982-83 and possibly prior years have been deferred pursuant to ORS 303.370 to 308.403. These, plus earned interest are due and payable when said reason for the deferment no longer exists.
2. Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder.
3. Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, contracts, easements, water and irrigation rights in connection therewith.
4. Reservations and restrictions in deed from Chester V. Barton and Leah Barton, husband and wife, to Guy Barton, dated February 15, 1930, recorded February 15, 1930, in Volume 84 page 342, Deed records of Klamath County, Oregon, as follows: "...excepting and reserving to the seller, his heirs and assigns, the right at any time to build, erect ditches, telephone, telegraph and electric power lines in and upon said premises, and to keep and maintain the same, said right to be for the benefit of the lands and premises adjoining above described land...."

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 14th day of March A.D. 1983 at 9:08 o'clock A.M. and
duly recorded in Vol. M83, of Mortgages on a 3763

EV. LYN BIEHN, County Clerk

By Bernetha D. Litch

Fee \$28.00