

TC

29784

SEP 30 1983

THIS MORTGAGE, Made this first day of October, 19 83,
by EDMOND MAHAN and ELEANOR MAHAN, husband and wife, dba Mahan Electric
to JAMES R. BEARDSLEY and JEAN BEARDSLEY, husband and wife, or the Mortgagor,
survivor thereof,
WITNESSETH, That said mortgagor, in consideration of —TEN 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 Northerly 100 feet of Lot 12, in Block 5 of First Addition
of Altamont Acres, according to the official plat thereof on file
in the office of the County Clerk of Klamath County, Oregon.

Street Address:
2905 Avalon Street

83 OCT 21 AM 10 06

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, adminis-
trators and assigns forever.
This mortgage is intended to secure the payment of a promissory note, of which the following is a substantial copy:

\$ 10,000.00

Klamath Falls, Oregon

October 1, 19 83

ON DEMAND, I (or if more than one maker) we, jointly and severally, promise to pay to the order of
JAMES R. BEARDSLEY and JEAN BEARDSLEY, husband and wife, or the survivor
at 265 Stagecoach Drive, Jacksonville
TEN THOUSAND AND NO/100— Oregon 97530
with interest thereon at the rate of ten percent per annum from October 1, 1983 until paid; interest to be paid
annually

All or any portion of the principal 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 the holder's reasonable attorney's fees and collection costs, even though no suit
or action is filed hereon; however, 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. The undersigned acknowledge receipt of a
copy of this note before signing same.

1. Amount of note—Amt. financed \$
2. FINANCE CHARGE (interest from date to maturity) \$

3. Total of payments (1 + 2) \$
No. of payments 1; ANNUAL PERCENTAGE RATE %

If prepaid, precomputed interest, then unearned, will be abated.

Edmond Mahan

Eleanor Mahan

No. 84—UCC—Truth-in-Lending Series—Unsecured Demand Note—No FINANCE CHARGE Except Interest. (For transactions with natural persons for consumer or agricultural purposes.)
Stevens-Tess Law Publishing Co., Portland, Oregon 97204 SN

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:
(a) primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below).
(b) for an organization, (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

This mortgage is interior, secondary and made subject to a prior mortgage on the above described real estate made by

to Edmond Mahan and Eleanor Mahan, husband and wife, dba Mahan Electric
Western Bank, an Oregon banking corporation dated December 15,
1982, and recorded in the mortgage records of the above named county in book 82 at page 18149,
file number , reel number , thereof, or as
hereby being made; the said first mortgage was given to secure a note for the principal sum of \$ 13,893.56 the unpaid
principal balance thereof on the date of the execution of this instrument is \$ and no note; interest thereon is paid
to simply "first mortgage". 19 ; said prior mortgage and the obligations secured thereby hereinafter, for brevity, are called

The mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized
in fee simple of said premises; that the same are free from all encumbrances except said first mortgage and further except
none

and that he will warrant and forever defend the same against all persons; further, that he will do and perform all things required of
him and pay all obligations due or to become due under the terms of said first mortgage as well as the note secured hereby, principal
and interest, according to the terms thereof; that while any part of the note secured hereby remains unpaid he will pay all taxes, assess-
ments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note secured
hereby, when due and payable and before the same 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