

AR-27428

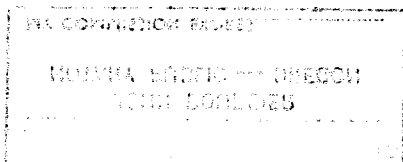
Vol. 1484 Page 11752

38729

THIS INDENTURE WITNESSETH: That D. LOUISE HIGGINS and GARY HIGGINS severally and as husband and wife, of the County of Josephine, State of Oregon, for and in consideration of the sum of FIFTY THOUSAND Dollars (\$ 50,000.00), to them in hand paid, the receipt whereof is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant bargain, sell and convey unto ROBERT H. PETERS and his legal representatives or heirs

of the County of Jackson, State of Oregon, the following described premises situated in Klamath County, State of Oregon, to-wit:

The south half (½) of the southeast one-quarter (¼) of section 17, township 36 south, range 13 east of the Willamette Meridian, Klamath County, Oregon



Together with the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining. To have and to hold the same with the appurtenances, unto the said ROBERT H. PETERS and his legal representatives or heirs

heirs and assigns forever. THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of FIFTY THOUSAND Dollars (\$ 50,000.00**) in accordance with the terms of one (1) certain promissory note of which the following is a substantial copy:

A copy of the promissory note is attached hereto and hereby is incorporated by reference to the same extent as if it were set out in full.

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: 58222 from 19 March 29 1984

88 JUL 17 AM 10 58

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 or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

Now, if the sum of money due upon said instrument shall be paid according to the agreement therein expressed, this conveyance shall be void; but in case default shall be made in payment of the principal or interest or any part thereof as above provided, then the said ROBERT H. PETERS

and his legal representatives, or assigns may foreclose the Mortgage and sell the premises above described with all and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, pay over to the said D. LOUISE HIGGINS and GARY HIGGINS or their heirs or assigns.

Witness grantors' hands this 3rd day of May, 1984

*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. 1306, or equivalent.

D. Louise Higgins
D. Louise Higgins
Gary Higgins

STATE OF OREGON,

County of Josephine } ss.

BE IT REMEMBERED, That on this 3rd day of May, 1984, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named D. Louise Higgins and Gary Higgins known to me to be the identical individual s. described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

JOHN BOURCIER
NOTARY PUBLIC — OREGON
MY COMMISSION EXPIRES

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

John Bourcier
Notary Public for Oregon.
My Commission expires 4/19/87

MORTGAGE

(FORM No. 7)

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

D. LOUISE HIGGINS and
GARY HIGGINS

TO

ROBERT H. PETERS

AFTER RECORDING RETURN TO

GARY HIGGINS
417 S.W. MARION LANE
GRANTS PASS, OR
38353 97526

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of } ss.

I certify that the within instrument was received for record on the day of 19, at o'clock M., and recorded in book/reel/volume No. on page. or as document/fee/file/instrument/microfilm No. Record of Mortgages of said County. Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

11754

PROMISSORY NOTE

\$50,000.00

MEDFORD, OregonMARCH 29, 1984

Each of the undersigned promises to pay to the order of Petco, Inc. at 172 Black Oak, Medford, OR 97501 the sum of Fifty Thousand Dollars (\$50,000.00) with interest thereon at the rate of ten and one-half percent (10 1/2%) per annum from April 15, 1984 until paid, payable in monthly installments of not less than One Thousand Seventy Four and 70/100 Dollars (\$1,074.70) in any one payment; interest is included in the minimum payments above required; the first payment to be made on the ^{FIFTEENTH} ~~first~~ day of April, 1984, and a like payment on the ^{15th} ~~first~~ day of each month thereafter, until the whole sum, principal and interest has been paid; if any of said installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of any attorney for collection, each of the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed hereon, also promises to pay (1) 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 sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

This note is secured by a trust deed on real property in KLAMATH County, Oregon and subsequent matters of public record may affect the security, identity of the holder, or other terms hereof. So long as the trust deed remains as security for this note, any transaction relating to this note or the trust deed must be recorded in the above county in order to be effective as to the trustee.

Due 5 YEARS, 19__

J. Gary Higgins
J. Gary Higgins

Donna L. Higgins
Donna L. Higgins

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 12th day of July A.D., 1984 at 10:58 o'clock A M, and duly recorded in Vol M84, of Mortgages on page 11752.

EVELYN BIEHN, COUNTY CLERK

by: L. Ann Smith, Deputy

Fee: \$ 12.00