

TC

49437

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THIS INDENTURE WITNESSETH: That Richard Wilson Clark

of the County of Klamath, State of Oregon, for and in consideration of the sum of
 One Hundred Forty One Thousand, Seven Hundred Fifty Dollars (\$ 141,750.00), to
 in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and
 by these presents does grant bargain, sell and convey unto New Commercial Exchange Company, LTD.
P. O. Box 172 Grand Turks, Turks and Caicos Island B.W.I.

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

That portion of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 14, Twp. 41 S., Range 12 East, W.M.,
 lying south of the "D" Canal, EXCEPTING right-of-way.

Beginning at the quarter corner on Notherly side of Sec. 23, Twp. 41 S., R12
 E.W.M.; thence South 5 chains; thence East 20 chains, more or less, to the Easterly
 line of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Sec. 23; thence North 5 chains, more or less, to the
 Northerly line of said Section; thence Westerly along the Northerly line of said
 Sec. 20 chains to place of beginning.

Beginning at a point on the West line of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 23, Twp. 41 S.,
 R. 12 E.W.M.; which is 5 chains South of the quarter corner on the North line of
 said Sec. 23; thence South along the said West line 10 chains, more or less, to
 the Southwest corner thence East along the South line of said premises to the East
 line of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Sec. 23; thence North along said East line of said NW $\frac{1}{4}$ NE $\frac{1}{4}$
 10 chains, more or less, to the Southeast corner thence West to the point of
 beginning, and being a portion of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 23, Twp. 41 S., Range 12 E.W.M.

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 _____

heirs and assigns forever.
 THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of
One Hundred Forty One Thousand, Seven Hundred Fifty and No/100 Dollars
 (\$ 141,750.00) in accordance with the terms of a _____ certain promissory note _____ of which the
 following is a substantial copy:

\$ 141,750.00

2 nd

May

19 85

severally promise to pay to the order of New Commercial Exchange Company, LTD.
P. O. Box 172 Grand Turks, Turks and Caicos Islands, B.W.I.
One Hundred Forty One Thousand, Seven Hundred Fifty and No/100

DOLLARS,

with interest thereon at the rate of 12 % per annum from 2nd May 1985 until paid; interest to be paid
quarterly and if not so paid, all principal and interest, at the option of the holder of this note, to become imme-
 diately 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 thereon, is filed, heard or decided.

Richard Wilson Clark

SEAL

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled prin-
 cipal payment becomes due, to-wit: May 2, 1985

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

and 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 heirs or assigns.

Witness his hand this 2nd day of May, 19 85.
Buckner Wilson Clark

*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.

STATE OF OREGON,
County of Klamath } ss.

BE IT REMEMBERED, That on this 2nd day of May, 19 85, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Richard Clark known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

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

SUSAN D. WRIGHT
NOTARY PUBLIC — OREGON
MY COMMISSION EXPIRES

Susan D. Wright
Notary Public for Oregon
My Commission expires 8/9/89

MORTGAGE
(FORM No. 7)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.
Richar Clark
TO
New Commercial Exchange Co.
H.C.62, Box 9, Malin, OR 97632
AFTER RECORDING RETURN TO

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.
I certify that the within instrument was received for record on the 4th day of June, 19 85, at 2:54 o'clock P.M., and recorded in book/reel volume No. M85 on page 8247 or as document/fee/file/instrument/microfilm No. 49437, Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
NAME
By *Don Smith* Deputy
TITLE

Rich 9.00

Fee: \$9.00