

57437

Vol M86

Page

1046

THIS INDENTURE WITNESSETH: That KENNETH M. RICHTER

of the County of Klamath, State of Oregon, for and in consideration of the sum of
Six Thousand Eight Hundred Forty-Five & 46/100ths Dollars (\$6,845.46), to him
in hand paid, the receipt whereof is hereby acknowledged, he has granted, bargained, sold and conveyed, and
by these presents does grant bargain, sell and convey unto RICHARD BARRETT and/or MARLYN
BARRETT and/or GLENN BARRETT

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

Easterly 75 feet of Lots 1, 2 and 3 in Block 4, Bonanza
according to the official plat thereof on file in the
office of the County Clerk of 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 RICHARD BARRETT and/or
MARLYN BARRETT and/or GLENN BARRETT

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of
Six Thousand Eight Hundred Forty-Five and 46/100ths Dollars
(\$6,845.46) in accordance with the terms of that certain promissory note ~~XXX of which the~~
affidavit is on file in the County Clerk's office, which is attached hereto and made a part hereof.

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:

'86 JAN 21 PM 4 07

1500

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

- (a) ~~entirely for mortgagor's personal, family, household use, education or business purposes (as defined in the Uniform Code of Commerce).~~
- (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 RICHARD BARRETT and/or MARLYN BARRETT and/or GLENN BARRETT

and their 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 KENNETH M. RICHTER

his heirs or assigns.

NOTE: This is a Second Mortgage, inferior to that certain Mortgage recorded in Volume M-85 at page 13852, records of Klamath County, Oregon

Witness my hand this 20 day of January, 1986

Kenneth M. Richter

IMPORTANT NOTICE: Debits, by being 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-Noss Form No. 1205 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Noss Form No. 1206, or equivalent.

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this day of January, 19 86, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named KENNETH M. RICHTER

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.

Carole L. Lester
Notary Public for Oregon.

My Commission expires 2-25-89

MORTGAGE

(FORM No. 7)

STEVENS-NOSS LAW PUB. CO. PORTLAND ORE

KINNETH M. RICHTER

TO

RICHARD BARRETT, MARLYN
BARRETT, GLENN BARRETT

AFTER RECORDING RETURN TO

William P. Bradsess
411 Pine St.
Klamath Falls, Or. 97601

SPACE RESERVED
FOR
RECORDERS USE

STATE OF OREGON,

County of

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/tile/instrument/microfilm No. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

PROMISSORY NOTE

1048

\$6,845.46

Klamath Falls, Oregon

January _____, 1986

I, Kenneth M. Richter, promise to pay to the order of RICHARD BARRETT and/or MARLYN BARRETT and/or GLENN BARRETT, at Klamath Falls, Oregon, Six Thousand Eight Hundred Forty-Five and 46/100ths (\$6,845.46) DOLLARS, with interest thereon at the rate of 13% per annum from January 1, 1986, payable as follows:

- a) Monthly installments of not less than \$50.00 per month, including interest at 13% per annum, with the first payment on February 1, 1986 and a like payment on the 1st day of each month thereafter.
- b) In no event shall maker pay less than \$1,200.00 toward principal and interest in any one year.

If this note is placed in the hands of an attorney for collection, we promise and agree to pay 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.

/s/ KENNETH M. RICHTER
Kenneth M. Richter

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of _____ January _____ A.D. 19 86 at _____ 4:02 o'clock _____ P. M., and duly recorded in Vol. _____ 21st day
of _____ Mortgages _____ on Page _____ 1046

FEE 913.00

By Evelyn Biehn, County Clerk