

61457

Vol. 1480 Page 8412

THIS MORTGAGE, Made this 16th day of April, 1986, by

Mortgagor, to RAYMOND E. JACOB
LEELA BENJAMINMortgagee,
WITNESSETH, That said mortgagor, in consideration of FOUR THOUSAND AND 00/100(\$4,000.00) Dollars,
to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, ex-
ecutors, administrators and assigns, that certain real property situated in KLAMATH County,
State of Oregon, bounded and described as follows, to-wit:

A tract of real property in the E 1/2 NE 1/4 of Section 23, Township 34 South, Range 8 East of the Willamette Meridian, Klamath county, Oregon, being more particularly described as follows:

Beginning at the northwest corner of above said Section 23, Township 34 South, Range 8 East of the Willamette Meridian, which corner is marked with a brass capped iron pipe; thence South 0° 02' 01" West along the East boundary of said Section 23, a distance of 1300.26 feet to a 5/8" steel rod marking the point of intersection of above said boundary with the southerly right of way boundary of the County road (Williamson River Road), said point of intersection being the true point of beginning of this description; thence along above said southerly right of way boundary of County road, 61° 50' 23" West, 673.03 feet to a 1/2" steel rod; thence South 7° 44' 01" West, 834.53 feet to a 1/2" iron pipe; thence South 89° 57' 59" East, 460.36 feet to a 5/8" steel rod; thence South 0° 02' 01" West, parallel with the East boundary of said Section 23, a distance of 400.00 feet, more or less, to the low water mark of Sprague River; thence South 67° 57' 51" East along said low water mark, 264.24 feet more or less, to the East boundary of aforesaid Section 23, thence along same, North 0° 02' 01" East, 1008.73 feet to the true point of beginning.

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, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note, of which the following is a substantial copy:

\$ 4,000.00 Anaheim, California April 16, 19 86
I (or if more than one maker) we, jointly and severally, promise to pay to the order of LEELA BENJAMIN
at Anaheim, California
FOUR THOUSAND and 00/100 (\$4,000.00) ----- DOLLARS,
with interest thereon at the rate of 5.25 percent per annum from September 15, 1986 until paid, payable in
monthly installments, at the dates and in amounts as follows: TWO HUNDRED and 00/100 (\$200.00)
DOLLARS or more plus interest payable on the fifteenth day of each succeed-
ing month commencing September 15, 1986, and continuing until paid in full.

balloon payments, if any, will not be refinanced; interest shall be paid in addition to the payments above required, which shall continue until this note, principal and interest, is fully paid; if any of said installments is not so paid, all 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 an attorney for collection, I/we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise 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.

RAYMOND E. JACOB

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment be-
comes due, to-wit: April 15, 19 83.

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully
seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and pay-
able and before the same may 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 and such other
hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or
obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mort-
gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-
gagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies
to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings,
the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises
in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagor shall
factory to the mortgagee, and will pay for tiling the same in the proper public office or offices, as well as the cost of all lien
searches made by tiling officers or searching agencies as may be deemed desirable by the mortgagee.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the Court, may upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

RAYMOND E. JACOB

***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 Farm No. 1305** or equivalent; if this instrument is **NOT** to be a first lien, use **Stevens-Ness Farm No. 1306**, or equivalent.

STATE OF CALIFORNIA
COUNTY OF OREGON,

County of ORANGE

\$\$

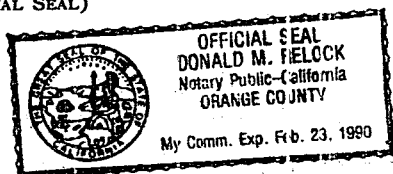
April 16, 1986

Personally appeared the above namedRAYMOND E. JACOB

and acknowledged the foregoing instrument to be.....**HIS**.....voluntary act and deed.

Before me:

(OFFICIAL SEAL)



Notary Public for ~~Oregon~~ California
My commission expires: 2-23-90

MORTGAGE

(FORM No. ICEA)

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

TO

SPACE RESERVED
FOR
RECORDER'S USE

AFTER RECORDING RETURN TO

Lesla Benjamin
115 N. Atlantic Blvd #B
Alhambra, Ca 91801

STATE OF OREGON, }
County of Klamath } ss.

I certify that the within instrument was received for record on the 16th day of May, 1986, at 9:33 o'clock A.M., and recorded in book/reel/volume No. M86 on page 8412 or as document/fee/file/instrument/microfilm No. 61457.
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk
NAME TITLE
By Pam Smith Deputy

Fee: \$9.00