

65058

1110-110709

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THIS INDENTURE WITNESSETH: That Dan W. Duncan and Connie J. Duncan

of the County of Klamath, State of Oregon, for and in consideration of the sum of Twenty-Three Thousand and no/100 Dollars (\$ 23,000.00), to 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 Charles G. Duncan and Leone M. Duncan

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

See Exhibit "A" attached and made a part hereto.

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

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of Twenty-Three Thousand and No/100 (\$ 23,000.00) in accordance with the terms of a certain promissory note of which the following is a substantial copy:

\$ 23,000.00 as negotiated Merrill, Oregon August 8, 19 86 after date, I (or if more than one maker) we, jointly and severally, promise to pay to the order of Charles G. and Leone M. Duncan at P. O. Box 177, Merrill, Oregon 97633 DOLLARS, with interest thereon at the rate of FLB Spokane July 15, 1986 until paid; interest to be paid as negotiated. 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 a suit or an 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.

*Dan W. Duncan*  
*Connie J. Duncan*

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: as negotiated, 19

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) exclusively for business or commercial 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 mortgagee

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 hand this 8th day of August, 19 86

\*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.

*Dan W. Duncan*  
*Connie J. Duncan*

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 8th day of August, 19 86, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Dan W. Duncan and Connie J. Duncan

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they 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.

*Terrie L. Stachler*  
Notary Public for Oregon  
My Commission expires 3-14-87

## MORTGAGE

(FORM No. 7)

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

TO

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK  
5215 SOUTH SIXTH STREET  
KLAMATH FALLS OR 97603

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/tile/instrument/microfilm No. Record of Mortgages of said County. Witness my hand and seal of County affixed.

By \_\_\_\_\_ Deputy

## PAGE ONE OF EXHIBIT A

The following described real property in Klamath County, Oregon:

PARCEL 1

All that portion of the SE 1/4 SW 1/4 lying South of the Irrigation ditch which runs through the said forty in Section 33, Township 40 South, Range 12 East of the Willamette Meridian; SAVING AND EXCEPTING the potato cellar in the Southeast corner of said described tract, being a tract of land 36 feet North and South by 152 feet East and West; and EXCEPTING a right of way 16 feet wide to the Northwest corner of said potato cellar and along the North side of said cellar to the North and South road along the East side of said cellar for ingress and egress from other land as reserved by former owners; AND ALSO EXCEPTING part of the SE 1/4 SW 1/4 of Section 33, Township 40 South, Range 12 East of the Willamette Meridian, as follows: Beginning at a point on the East line of said SE 1/4 SW 1/4 of Section 33 and the center line of the irrigation ditch which runs through said SE 1/4 SW 1/4; thence South along said East line of said SE 1/4 SW 1/4 a distance of 193 feet; thence West a distance of 250 feet; thence North and parallel with the East line of said SE 1/4 SW 1/4 a distance of 239 feet to the center line of said irrigation ditch; thence Easterly along said center line to the point of beginning.

PARCEL 2

That part of the E 1/2 E 1/2 of Section 32 and part of the W 1/2 SW 1/4 of Section 33, Township 40 South, Range 12 East of the Willamette Meridian, described as beginning at the Southwest corner of the E 1/2 SE 1/4 of Section 32, Township 40 South, Range 12 East of the Willamette Meridian, and running thence North along the forty line a distance of 1300 feet, more or less, to a point where the center line of the East-West Canal of the Shasta View Irrigation District extended meets the forty line; thence East a distance of 65 feet, more or less, to a point on the West bank of said North-South canal of Shasta View Irrigation District; thence South along the West bank of said North-South Canal a

continued ...

distance of 10 feet to a point; thence Easterly following the South bank of said East-West Canal through the E 1/2 SE 1/4 of Section 32, and the W 1/2 SW 1/4 of Section 33, both in said Township 40 South, Range 12 East of the Willamette Meridian, to the Easterly line of the W 1/2 SW 1/4 of Section 33; thence South along the Easterly line of the W 1/2 SW 1/4 of Section 33 to the Township line; thence Westerly along the township line to the point of beginning, being in the E 1/2 SE 1/4 of Section 32, and the W 1/2 SW 1/4 of Section 33, Township 40 South, Range 12 East of the Willamette Meridian; SAVING AND EXCEPTING tract of land described as beginning at an iron pin on the South section line which lies West 781.5 feet from the Southeast corner of the SW 1/4 SW 1/4 of Section 33, Township 40 South, Range 12 East of the Willamette Meridian and running thence North a distance of 95 feet to an iron pin; thence North 56° 35' West a distance of 961 feet to an iron pin; thence South 33° 25' West a distance of 45 feet to an iron pin which lies on the East bank of the Shasta View Irrigation Canal; thence South 36° 25' East along the East bank of the above mentioned canal a distance of 200.00 feet to an iron pin; thence continuing along the East bank of the above mentioned canal South 30° 14' East a distance of 492.8 feet to an iron pin which lies on the Section line; thence East along the section line a distance of 460 feet, more or less, to the point of beginning, being in the SW 1/4 SW 1/4 of Section 33, and in the SE 1/4 SE 1/4 of Section 32, both sections in Township 40 South, Range 12 East of the Willamette Meridian, said exception being for the West Reservoir.

PARCEL 3

The NW 1/4 SE 1/4 of Section 33, Township 40 South, Range 12 East of the Willamette Meridian.

**ALL SUBJECT TO:** A mortgage to Federal Land Bank of Spokane in the original amount of \$35,000.00, dated April 2, 1973, recorded April 20, 1973, in Volume M-73 at page 4743, Mortgage Records of Klamath County, Oregon; easements and rights of way of record or apparent on the land; contracts, proceedings, assessments, liens, regulations and statutes for irrigation or drainage purposes; reservations and restrictions contained in deed from A. M. Kelsey, et ux, to C. M. Duncan, et ux, dated April 11, 1949, recorded April 13, 1949 in Book 230 at page 229; reservations and restrictions contained in deed from C. M. Duncan, et ux, to Charles C. Duncan, et ux, dated September 18, 1950, recorded September 18, 1950 in Book 242 at page 147, Deed Records of Klamath County, Oregon; and mortgage, including the terms and provisions thereof, dated August 4, 1972, recorded August 17, 1972 in Book M-72 at page 9216, Microfilm Records, given to secure the payment of \$45,000.00.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of August

A.D. 19 86 at 9:41  
of Mortgages

o'clock A M., and duly recorded in Vol. \_\_\_\_\_ the 21st day  
on Page 15010 M86

FEE \$17.00

By Evelyn Biehn,

County Clerk

*[Signature]*