

66331

MLC 16985-L

Vol. 148 Page 1727

THIS MORTGAGE, Made this 22 day of September, 1986, by Steven Frey and Penny Frey, Husband and Wife

Mortgagor, to

Trendwest Inc.

WITNESSETH, That said mortgagor, in consideration of

TWENTY FIVE THOUSAND AND NO/100

Dollars,

to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

WITNESSETH

SEE ATTACHED LEGAL

86 SEP 24 AM 10 44

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:

[Faint, illegible text from the copy of the promissory note]

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: OCTOBER 1, 1996

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 payable 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 mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee 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 join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

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, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment of said note; it being agreed that a failure to perform any covenant herein, or if a pro- ceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or on this mortgage at once due and payable, and this mortgage may be fore- closed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mort- gagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

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.

Steven Frey
 Steven Frey

Penny Frey
 Penny Frey

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not ap- plicable; 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. If mortgagee is not a creditor, the following language should be used: "I, the mortgagee, am not a creditor and this mortgage is not a loan."

STATE OF OREGON, County of Klamath

September 19, 86

Personally appeared the above named
 Steven Frey and Penny Frey

and acknowledged the foregoing instrument to be their voluntary act and deed.

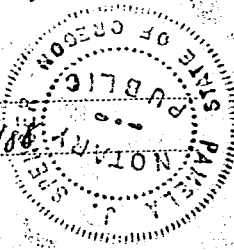
Before me:

Camela Spencer

Notary Public for Oregon

My commission expires: 8/16/88

(OFFICIAL SEAL)



MORTGAGE

(FORM No. 105A)

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

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SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON,

County of } ss

I certify that the within instru-
 ment 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.

By _____ TITLE _____
 Deputy

MOUNTAIN TITLE COMPANY

DESCRIPTION SHEET

A tract of land situated in the SE $\frac{1}{2}$ SW $\frac{1}{2}$ of Section 27 and the N $\frac{1}{2}$ NW $\frac{1}{2}$ of Section 34, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the South line of said N $\frac{1}{2}$ NW $\frac{1}{2}$ from which the N1/16 corner common to Sections 33 and 34 bears N89°41'12"W 856.00 feet; thence S89°41'12"E 1788.27 feet, more or less, to the C-N 1/16 corner of said Section 34; thence N00°11'46"E 1328.20 feet to the $\frac{1}{2}$ corner common to said Sections 27 and 34; thence N00°15'32"E, on the North-South center section line of said Section 27, 358.00 feet; thence N89°38'24"W parallel to the South line of said Section 27, 392.85 feet to the South-easterly right-of-way line of the F-1 Lateral; thence Southerly and Westerly along said right-of-way line 2057 feet, more or less, to a point North of the point of beginning; thence South 711.34 feet to the point of beginning, with bearings based on Survey No. 3379, as filed in the office of the Klamath County Surveyor.

TOGETHER WITH that ingress and egress easement described in instrument recorded August 19, 1986 in Volume M86 at page 14878, Microfilm Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ 24th day
of _____ September _____ A.D., 19 86 at 10:44 o'clock _____ A. M., and duly recorded in Vol. _____ M86
of _____ Mortgages _____ on Page 17273

FEE \$13.00

Evelyn Biehn, County Clerk
By _____ *Sam Smith*