

OS

78020

Vol. M87

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THIS INDENTURE WITNESSETH: That

WILLIAM S. LAND

of the County of Klamath, State of Oregon, for and in consideration of the sum of  
Fifteen Thousand and no/100 Dollars (\$15,000.00), to him  
 in hand paid, the receipt whereof is hereby acknowledged, he granted, bargained, sold and conveyed, and by these  
 presents do grant, bargain, sell and convey unto STUART MILES and MURIEL MILES, husband  
and wife,

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

Lot 15, Block 42, Klamath  
Falls Forest Estates, Unit #2

Together with the tenements, hereditaments and appertinances 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 Fifteen  
Thousand and no/100 (\$15,000.00) Dollars  
 (\$15,000.00) in accordance with the terms of that certain promissory note of which the  
 following is a substantial copy:

\$ 15,000.00 Klamath Falls, OR., August 7, 1987.  
 severally promise to pay to the order of STUART MILES and MURIEL MILES  
FIFTEEN THOUSAND AND NO/100 at Sandpoint, Idaho  
15,000.00 DOLLARS,  
 with interest thereon at the rate of 9 % per annum from February 1, 1987 until paid; interest to be paid simultaneously  
 and if not so paid, all principal and interest, at the option of the holder of this note, to become immediately 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 therein, is tried,  
 heard or decided. This note is due and payable upon the sale of the real property  
 securing the Mortgage that this  
 Note is part of, dated  
August 7, 1987 and signed  
 by William Land

William Land  
 William Land

FORM No. 215—PROMISSORY NOTE.

SN STEVENESS LAW PUB. CO., PORTLAND, ORE.

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: August 7, 1987

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 or household purposes (see Important Notice below),~~  
~~(b)- for an organization or (even if mortgagor is a natural person)- are 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

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.

Dated August 7, 19 87

\*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 disclosure; for this purpose use Stevens-Ness Form No. 1319, or equivalent.

William Land

STATE OF OREGON,

County of Klamath

ss:

This instrument was acknowledged before me on August 7, 1987, by William Land

(SEAL)

Laurie Burt  
 Notary Public for Oregon  
 My commission expires 7/7/88

# MORTGAGE

(FORM No. 7)

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

to

SPACE RESERVED  
 FOR  
 RECORDER'S USE

AFTER RECORDING RETURN TO

PARKS and RATLIFF  
 Attorneys at Law  
 228 North 7th  
 Klamath Falls, OR 97601

STATE OF OREGON

County of Klamath

ss.

I certify that the within instrument was received for record on August 12, 19 87, at 11:05 o'clock A.M., and recorded in book/reel/volume No. M87, on page 14457 or as fee / file / instrument / microfilm / reception No. 78020, Record of Mortgage of said County.

Witness my hand and seal of County affixed.  
 Evelyn Biehn, County Clerk

By Pam Smith Deputy

Fee: \$9.00