

KCTC-39821

Vol. M87

Page 17747

78580

Vol. M87

Page 15477

THIS MORTGAGE, Made this

17th day of

August

19 87, by

JON KEVIN O'DONNELL and JILL MARIE O'DONNELL, husband and wife,

to MARION H. OWENS and LUCILLE M. OWENS, husband and wife, Mortgagor,

Mortgagees,

Thousand, Four Hundred Fourteen and 72/100 --- Two Hundred Five

the mortgagor paid by the mortgagees, the said mortgagor does hereby grant, bargain, sell and convey unto

the said mortgagees as joint tenants with the right of survivorship and not as tenants in common, their assigns

and the heirs of the survivor of them, those certain premises situate in the County of Klamath

and State of Oregon, and described as follows, to-wit:

(200,347.07)

More particularly described in Exhibit A attached hereto and made a part hereof,

\*\*\*TWO HUNDRED TEN THOUSAND THREE HUNDRED FORTY-SEVEN AND 07/100s---

THIS MORTGAGE IS BEING RE-RECORDED TO CORRECT AMOUNT ON MORTGAGE.

IN TESTIMONY WHEREOF, I have hereunto set my hand and the seal of said County of Klamath, Oregon, this 17th day of August, 1987.

JON KEVIN O'DONNELL and JILL MARIE O'DONNELL, Mortgagors

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any-wise appertaining; together with the rents, issues and profits therefrom and all fixtures now or hereafter placed or installed in or upon said described premises,

TO HAVE AND TO HOLD the same unto the said mortgagees as joint tenants with the right of survivorship and not as tenants in common, and to their assigns and the heirs of the survivor forever.

This mortgage is intended to secure the payment of one certain promissory note in words and figures substantially as follows:

\$ 210,347.07

Klamath Falls, Oregon

August 17, 19 87

I (or if more than one maker) we, jointly and severally, promise to pay to the order of MARION H. OWENS and LUCILLE M. OWENS,

and upon the death of any of them, then to the order of the survivor of them, at c/o Klamath First Federal Savings and Loan Association

Two Hundred Ten Thousand, Three Hundred Forty-Seven and 07/100 --- DOLLARS,

with interest thereon at the rate of nine percent per annum from August 20, 1987 until paid, payable

as follows: \$25,000.00 plus interest at the rate of .9% per annum from August 20, 1987, payable upon date of closing the sale of property located at 3415 Coronado Way, Klamath Falls, Oregon, OR November 15, 1987, whichever occurs first; \$1,490.00 due on September 15, 1987, and a like payment due on the 15th day of each month thereafter;

balloon payments, if any, will not be refinanced; interest to be paid with principal and the payments above required; said payments shall continue until the whole sum hereof, principal and interest, has been paid; if any of said installments is not so paid, all principal and interest shall 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.

It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right of survivorship, that is: on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and interest shall vest absolutely in the survivor of them.

\* Strike words not applicable.

s/ Jon Kevin O'Donnell

s/ Jill Marie O'Donnell

19

In construing this mortgage and the said note, the word "survivor" shall include survivors; the term "mortgagor" shall include mortgagors; the singular pronoun shall be taken to mean and include the plural; the masculine, the feminine and the neuter, and all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to more than one individual; furthermore, the word "mortgagees" shall be construed to mean the mortgagees named above, if all or both of them be living; and if not, then the survivor or survivors of them, because it is the intention of the parties hereto that the said note and this mortgage shall be held by the said mortgagees as joint tenants with the right of survivorship and not as tenants in common; and that on the death of one, the moneys then unpaid on said note as well as all rights and interests herein given to the mortgagees shall vest forthwith in the survivor of them.

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.

And said mortgagor covenants to and with the mortgagees and their successors in interest, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto. EXCEPT three prior Mortgages to Department of Veterans' Affairs, recorded June 17, 1974, in Vol. M74 at page 7481, recorded September 25, 1975,

in Vol. M75 at page 11663, recorded January 28, 1976, in Vol. M76 at page 1342, all in Mortgage Records of Klamath County, Oregon, to which this mortgage is inferior,

JAN 30

JAN 30



**PARCEL 1:**

Beginning at the North one-quarter corner of Section 21, Township 39 South, Range 9 East of the Willamette Meridian; thence East, along the North boundary of said Section 21 to the Southwesterly boundary of the U.S.R.S. A-3 Lateral; thence Southeasterly, along said Lateral boundary to the Westerly boundary of the U.S.R.S. 1-G drain; thence Southerly along said drain boundary to the Northerly boundary of the U.S.R.S. No. 1 drain; thence Northwesterly along said drain boundary to the West boundary of the NE $\frac{1}{4}$  of Section 21; thence North, along the West boundary of the NE $\frac{1}{4}$  of Section 21 to the true point of beginning.

**PARCEL 2:**

Commencing at the North one-quarter corner of Section 21, Township 39 South, Range 9 East of the Willamette Meridian; thence South along the West boundary of the NE $\frac{1}{4}$  of said Section 21 to the Southerly boundary of the U.S.R.S. No. 1 drain for the true point of beginning of this description; thence Southeasterly along said drain boundary, to the North boundary of Joe Wright Road; thence West along said road boundary to the Easterly boundary of the Lost River diversion Channel; thence Northwesterly, along said diversion channel boundary to the West boundary of the NE $\frac{1}{4}$  of said Section 21; thence North, along the West boundary of the NE $\frac{1}{4}$  of said Section 21 to the true point of beginning.

**PARCEL 3:**

That portion of the S $\frac{1}{2}$ SW $\frac{1}{4}$  of Section 16, Township 39 South, Range 9 East of the Willamette Meridian, lying East of Klamath Irrigation District Drain 1-G-2-A.

**PARCEL 4:**

That part of the N $\frac{1}{2}$  of the NW $\frac{1}{4}$  of Section 21, Township 39 South, Range 9 East of the Willamette Meridian, which lies North of the U.S.R.S. Lost River Diversion Channel; less a strip 30 feet wide off West side of NW $\frac{1}{4}$  of said Section deeded to Klamath County, Oregon, by Fritz R. Hauger and wife, by Deed dated July 27, 1920, and recorded February 15, 1926, in Book 69 at page 287 of said Deed records and less that portion described in Order No. 4253 of the District Court of the United States for the District of Oregon, entitled "Judgment of Declaration of Taking and Order Granting Possession", recorded in Book 229 at page 308 of Klamath County, Oregon, Deed Records.

**EXCEPTING THEREFROM:**

A piece or parcel of land beginning at a point that is 124 feet South of the Section corner common to Sections 16, 17, 20 and 21 and on the West side of Section 21; thence East at right angles to said West section line 440 feet to a point; thence South 400 feet and parallel to the West line of said Section 21 to a point; thence West 440 feet, more or less, and at right angles to the West line of said Section 21 to the West line of Section 21; thence North along the said West line of said Section 21, 400 feet, more or less to the point of beginning.

AND ALSO EXCEPTING THEREFROM the above described parcels, any part lying within the boundaries of drains and laterals.

TOGETHER WITH 1973 Silver Crest Mobile Home, HC Body, Serial No. GC6812WS507X License No. 92860 0.

**EXHIBIT A**

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 27th day of August A.D. 19 87 at 9:39 o'clock A M., and duly recorded in Vol. M87 of Mortgages on Page 15477.

FEE \$13.00

INDEXED



Evelyn Biehn, County Clerk

STATE OF OREGON: ss.  
County of Klamath

Filed for record at request of:

Klamath County Title Company  
on this 30th day of Sept. A.D. 19 87  
at 11:54 o'clock A M. and duly recorded  
in Vol. M87 of Mtges. Page 17747

Evelyn Biehn,

County Clerk

By

*[Signature]*

Deputy.

Fee \$15.00