

VII. CONCLUSIONS

22/01/2018

Page

22876

of the County of Klamath, State of Oregon, for and in consideration of the sum of THIRTY SEVEN THOUSAND and no/100 Dollars (\$37,000.00), to them in hand paid, the receipt whereof is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do ~~any~~ grant bargain, sell and convey unto JOHN H. HOLLAND and CHLORENE G. HOLLAND, Trustees of The Holland Living Trust, created March 6, 1981

of the County of Maricopa, State of Arizona, and the following described premises situated in Klamath County, State of Oregon:

Lot 3, Block 3, SECOND ADDITION TO MOYINA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the mortgagees, then, at the mortgagee's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

Mortgagors agree to provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and any such other hazard as the mortgagee shall from time to time require, in an amount of not less than the full insurable value thereof, with loss payable to the mortgagee; all policies of insurance shall be delivered to the mortgagees as soon as insured; if mortgagors shall fail to so insure, the mortgagee may obtain and pay for the same at mortgagor's expense. The amount of any funds collected under such fire or casualty insurance may be applied at the mortgagee's option to the unpaid balance owing hereunder, or at the option of the mortgagee may be released, in whole or in part to mortgagors. Payment for such policies of insurance shall be paid pursuant to the terms of that certain Promissory Note of even date.

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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
JOHN H. HOLLAND and CHLORENE G. HOLLAND, Trustees of the Holland Living Trust

...heirs and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of
THIRTY SEVEN THOUSAND and no/100 - - - - - Dollars
(\$ 37,000.00.....) in accordance with the terms of a certain promissory note of which the
following is a substantial copy:

SEE "EXHIBIT A" ATTACHED HERETO AND INCORPORATED BY THIS REFERENCE
HEREIN AS IF FULLY SET FORTH.

1116. DANIEL O. WIGGS and JUDIE ANN WIGGS, husband and wife, of the County of ... State of ...

160266Z 01 196 NOV 1980 TIAJUD 16026
FROM: USNSC HONOLULU TO: JCRC HONOLULU AND SINGAPORE ST. PETERSBURG

1987年12月15日

[illegible]

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: December 30, 2007.

2007.

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 any other purpose~~

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 JOHN H. HOLLAND and CHLORENE G. HOLLAND, Trustees of The Holland Living Trust

and their 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 DANIEL J. MILES and JUDIE ANN MILES, Husband and Wife, their heirs or assigns.

HEREIN IS SET FORTH THE
SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED BY THIS REFERENCE

IN WITNESS WHEREOF, the undersigned, at the County of Klamath, State of Oregon, on the 23rd day of December, 1987, have hereunto set their hands and seals.

Witness our hand this 23 day of December, 1987.

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgage is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgage 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.

x Daniel J. Miles
x Judie Ann Miles

MORTGAGE

STATE OF OREGON
County of Klamath
DANIEL J. MILES and JUDIE ANN MILES
JOHN H. HOLLAND and CHLORENE G. HOLLAND, Trustees

certify that the within instrument was received for record on the 23rd day of December, 1987, at o'clock P.M. and recorded in book of page of the Record of Mortgages of said County. Witness my hand and seal of County affixed.

Title
Deputy
After Recording Return to
Neal J. Buchanan
601 Main #215
KFO

BE IT REMEMBERED, That on this 23 day of December, 1987, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Daniel J. Miles and Judie Ann Miles of the County of Klamath, State of Oregon, known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily, and CHLORENE G. HOLLAND, Trustee of The Holland Living Trust, known to me to be the identical individual(s) 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.

Notary Public for Oregon.
My Commission expires 6-16-88

PROMISSORY NOTE

22878

\$37,000.00

Klamath Falls, Oregon

December ____, 1987

WE, DANIEL J. MILES and JUDIE ANN MILES, husband and wife, promise to pay to the order of JOHN H. HOLLAND and CHLORENE G. HOLLAND, Trustees of The Holland Living Trust created March 6, 1981, the sum of THIRTY SEVEN THOUSAND and no/100 DOLLARS (\$37,000.00), together with no (0%) interest payable in monthly installments in the amount of not less than FIVE HUNDRED and no/100 DOLLARS (\$500.00) per month, the first of said payments to be made the 5th day of ~~XXXXXX~~ January, 1988, with a further and like payment to be made on or before the 5th day of each and every month thereafter until the entire amount of principal is paid in full; 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. *[Signature]*

We further agree that upon receipt of each monthly payment, the promisees shall apply such payment as follows:

1. The Promisee will estimate the monthly amount necessary to be paid in order to next pay Klamath County real property taxes and fire and casualty insurance premiums. This monthly estimated sum shall first be deducted from the payment and held as a cash reserve in account no. 306-10415 at First Interstate Bank, 40th Street and East Thomas Road, Phoenix, Arizona. Upon presentation of the billing for Klamath County real property taxes or fire and casualty insurance premiums, promisee shall draw sufficient funds from such account (including accrued interest) remitting the same in payment of such taxes or insurance premiums.

2. The balance of any monthly payment made shall be applied as against the unpaid principal balance of the within promissory note.

We further understand that we shall not have the right to delegate or assign, nor shall any other party assume the performance of our obligations hereunder without the prior written consent of the promisees.

The indebtedness evidenced by this promissory note is secured by a mortgage, dated of even date. We understand that the said mortgage contains a provision, as follows:

In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the mortgagees, then, at the mortgagee's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

If this note is placed in the hands of an attorney for collection, I promise and agree to pay the holder's reasonable attorney fees and collection costs, even though no suit or action is filed hereon; however, if a suit or action is filed, the amount of such reasonable attorney fees shall be fixed by the court or courts in which the suit or action, including any appeal therein, is tried, heard, or decided.

Daniel J. Miles
Daniel J. Miles

Judie Ann Miles
Judie Ann Miles

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal G. Buchanan, Attorney at Law the 24th day
of December A.D., 19 87 at 9:09 o'clock A M., and duly recorded in Vol. M87
of Mortgages on Page 22876.

FEE \$20.00

Evelyn Biehn, County Clerk
By Ron Smith