

68053 MIC-1396-1419

THIS MORTGAGE, Made this 8TH

by PAMELA A. LEWIS

day of JUNE

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to SOUTH VALLEY STATE BANK

1988

hereinafter called Mortgagor,

WITNESSETH That said mortgagor, in consideration of EIGHTY ONE THOUSAND, SEVEN HUNDRED SIXTY NINE AND 78/100 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:

SEE ATTACHED EXHIBIT A BY THIS REFERENCE MADE A PART HERETO.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

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 certain promissory note, described as follows:
A PROMISSORY NOTE DATED JUNE 8, 1988 TO JAMES G AND PAMELA A LEWIS IN THE AMOUNT OF \$81,769.78 MATURING JUNE 8, 1989.

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: JUNE 8, 1989

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:
(a) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes.
(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes.
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 any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of \$ FULL AMOUNT in a company or companies acceptable to the mortgagee, and will have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that he will keep the building and improvements on said premises in good repair and will not commit or suffer any waste of said premises. Now, therefore, it 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; if being agreed that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose on any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note and on this mortgage at once due and payable, time being of the essence with respect to such payment and/or performance, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges of 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 losing party in such suit or action agrees to pay all reasonable costs incurred by the prevailing party therein for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as the prevailing party's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal, all such sums to be included in the court's decree. 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, first deducting all proper charges and expenses attending the execution of said trust, as the court may direct in its judgment or decree.

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.

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose use S-N Form No. 1319, or equivalent.

STATE OF OREGON,

County of KLAMATH

SS:

This instrument was acknowledged before me on

by PAMELA A LEWIS

JUNE 8

(SEAL)

Notary Public for Oregon

My commission expires 2/1/91

MORTGAGE

PAMELA A LEWIS

TO

SOUTH VALLEY STATE BANK

AFTER RECORDING RETURN TO
SOUTH VALLEY STATE BANK
5215 S 6TH ST
KLAMATH FALLS OR 97603

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of 1988,
at o'clock M., and recorded
in book/reel/volume No. on
page or as fee/instrument/
microfilm/reception No.
Record of Mortgage of said County.

Witness my hand and seal of
County affixed.

NAME TITLE
By Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in the SW1/4 of Section 34, Township 36 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, and the NW1/4 of Section 3, Township 37 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8 inch iron pin on the Northwesterly right of way line of the County Road to Eagle Ridge, as established by found center line hubs, from which the West 1/4 corner of said Section 3 bears South 51 degrees 41' 42" West 3152.04 feet; thence North 21 degrees 01' 06" West 1523.29 feet to a 5/8 inch iron pin; thence North 81 degrees 59' 35" West 601.47 feet, to a 5/8 inch iron pin; thence North 08 degrees 00' 25" East 504.82 feet, to a 5/8 inch iron pin; thence North 11 degrees 16' 48" West 394.49 feet, to a 5/8 inch iron pin; thence North 12 degrees 00' 51" East 185.12, to a 5/8 inch iron pin; thence North 20 degrees 12' 08" East 296.83 feet to a 5/8 inch iron pin; thence North 16 degrees 13' 00" East 514 feet, more or less to a point on the North line of said SW1/4 of Section 34; thence Easterly along said North line, 946 feet, more or less to a point that is 60 feet Westerly of the center 1/4 corner of said Section 34; thence Southerly parallel to and 60 feet from the North-South center section line of said Section 34, 2596 feet, more or less, to a point on the Section line common to said Sections 34 and 3; thence Southerly parallel to and 60 feet from the North-South center section line of said Section 3, 670 feet, more or less, to a point on the Northwesterly right of way line of the said County Road to Eagle Ridge; thence South 59 degrees 44' 32" West 100.00 feet, more or less to the point of beginning, with bearings based on a solar observation. Reference above described tract of land to recorded Survey No. 2744, as recorded in the office of the Klamath County Surveyor.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 9th day
of June A.D. 1988 at 2:49 o'clock P. M., and duly recorded in Vol. M88
of Mortgages on Page 8947.

FEE \$13.00

Evelyn Biehn County Clerk
By Suzanne A. Ketch