

89536

Vol. m88 Page 11634THIS MORTGAGE, Made this 21stday of July

1988

by Robert F. Williams and Suzanne Williams, Husband and Wifeto Judith S. Moisio Personal Representative of the Estate of Robert Moisio

Mortgagor,

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of ONE HUNDRED EIGHTY THOUSAND, NINE HUNDRED 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:

Refer to the attached legal description
SECOND

THIS INSTRUMENT IS GIVEN SUBJECT TO THE PROVISIONS CONTAINED IN EXHIBIT "C" ATTACHED TO EARNEST MONEY AGREEMENT # A378382 dated June 28, 1988.

THIS MORTGAGE CAN NOT BE ASSIGNED, SOLD, CONVEYED BY MORTGAGOR WITH-OUT THE WRITTEN CONSENT OF THE MORTGAGEE AND SHOULD SUCH CONSENT NOT BE OBTAINED, THEN AT MORTGAGEES OPTION ALL OBLIGATIONS SECURED BY THIS INSTRUMENT SHALL BE COME IMMEDIATELY DUE AND PAYABLE. CONSENT SHALL NOT BE UNREASONABLY WITHHELD.

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:

PROMISSORY NOTE

\$ 180,900.00Klamath Falls, OregonJuly 21, 1988

I (or if more than one maker) we, jointly and severally, promise to pay to the order of THE ESTATE OF ROBERT MOISIO, DECEASED, at Klamath Falls, Oregon, ONE HUNDRED EIGHTY THOUSAND, NINE HUNDRED AND NO/100

DOLLARS, with interest thereon at the rate of 9% per annum from date of until paid, payable in annual installments of not less than \$17,608.15 in any one payment; interest shall be paid annually and is included in the minimum payments above required; the first payment to be made on the 1st day of December, 1989, and a like payment on the 1st day of each December thereafter until December 1, 2000, at which time the total principal balance and interest accrued shall become immediately due and payable; 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. Payors may prepay this note in part or in full at any time, without penalty.

If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay 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.

THIS NOTE IS SECURED BY A SECOND MORTGAGE OF EVEN DATE.

Robert F. Williams
Robert F. Williams

Suzanne Williams
Suzanne Williams

COPY

COPY

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and such other hazards as the mortgagee may from time to time require, in an amount not less than \$_____ insurable value. In a company or companies acceptable to the mortgagee herein, with loss payable first to the holder of the said first mortgage; second, to the mortgagee named herein and then to the mortgagor as their respective interests may appear, all policies of insurance shall be delivered to the holder of the said first mortgage as soon as insured and a certificate of insurance executed by the company in which said insurance is written, showing the amount of said coverage, shall be delivered to the mortgagee named in this instrument. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies as aforesaid 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 the mortgagor will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. In the event any personal property is part of the security for this mortgage, then 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.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay all obligations secured by said first mortgage as well as the note secured hereby 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 payments of the note secured hereby; it being agreed that a failure to perform any covenant herein, or if a proceeding 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 foreclosed 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, or fail to do or perform anything required of him by said first mortgage, the mortgagee herein, at his option, shall have the right to make such payments and to do and perform the acts required of the mortgagor under said first mortgage; and any payment so made, together with the cost of such performance shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as the note secured hereby without waiver, 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 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 such 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.

*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 disclosures; for this purpose, use Stevens-Ness Form No. 1306 or similar.

Suzanne Williams
Robert F. Williams

STATE OF OREGON

County of *Clatsop*

BE IT REMEMBERED, That on this *21st* day of *July*, 19*88*,

before me, the undersigned, a notary public in and for said county and state, personally appeared the within named *Robert F. Williams* and *Suzanne Williams* known to me to be the identical individual 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.

Spencer Stelle

Notary Public for Oregon.
 My Commission expires *7/13/89*

SECOND MORTGAGE

(FORM No. 925)

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

Chiloquin, Or 97624

Williams

Chiloquin, Or 97624

Williams

Chiloquin, Or 97624

Williams

Chiloquin, Or 97624

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____,

at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____

Record of Mortgages of said County.

Witness my hand and seal of _____

County affixed.

Title.

By _____ Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

The following described property is situate in Township 34 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

Section 26: SW1/4 SW1/4

Section 27: SE1/4 NE1/4, SE1/4 NW1/4, S1/2 SW1/4 NE1/4

Section 28: E1/2 SE1/4 and all that portion of the E1/2 SW1/4 NE1/4 and the SE1/4 NE1/4 lying South of the Chiloquin-Sprague River Highway, as presently located, and being more particularly described as follows: Beginning at the intersection of the Westerly right of way line of the Chiloquin-Sprague River Highway and the East-West center section line of said Section 28; thence West along the center section line 1664.0 feet to the Southwest corner of the E1/2 SW1/4 NE1/4 of aforesaid Section 28; thence North 2 degrees 26' East along the West boundary of the aforesaid E1/2 SW1/4 NE1/4 of said Section 28, 912.0 feet, more or less, to the Southerly right of way boundary of the aforesaid Chiloquin-Sprague River Highway; thence Southeasterly along said right of way boundary as follows: South 66 degrees 50' East 670 feet; South 64 degrees 16' East 407.5 feet; South 58 degrees 41' East 288.7 feet; South 53 degrees 06' East 299.5 feet, and South 48 degrees 03' East 215.8 feet, more or less, to the point of beginning.

Section 34: W1/2 NE1/4, NW1/4

Section 35: NW1/4 NW1/4, E1/2 NW1/4

SUBJECT TO: (1) Rights of the public in and to any portion of the herein-described premises lying within the limits of streets, roads or highways. (2) The assessment roll and the tax roll disclose that the premises herein-described have been specially assessed as Farm Use Land. If the land becomes disqualified for the special assessment under the statute, an additional tax may be levied; in addition thereto a penalty may be levied if notice of disqualification is not timely given. (3) Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the common high water mark of Sprague River. (4) Reservations and restrictions contained in deed, subject to the terms and provisions thereof, dated April 20, 1928, recorded October 11, 1929, in Volume 89, Page 466, Deed Records of Klamath County, Oregon. (Affects NW1/4 and W1/2 NE1/4, Section 34, Township 34 S., R. 8.) (5) Reservations and restrictions as contained in deed, subject to the terms and provisions thereof, dated April 20, 1928, recorded October 11, 1929, in Volume 89, Page 467, Deed Records of Klamath County, Oregon. (Affects SE1/4, Section 27, SE1/4 NW1/4 and SE1/4 NE1/4, Section 27, all in Township 34 S., R. 8.) (6) Reservations and restrictions as contained in Land Status Report, subject to the terms and provisions thereof, recorded November 18, 1958, in Volume 306, Page 399, Deed Records of Klamath County, Oregon. (7) Reservations and restrictions as contained in Land Status Report, subject to the terms and provisions thereof, recorded November 18, 1958, in Volume 306, Page 409, Deed Records of Klamath County, Oregon. (8) Easement created by instrument, subject to the terms and provisions thereof, dated April 22, 1959, recorded May 12, 1959, in Volume 312, Page 367, Deed Records of Klamath County, Oregon, in favor of The California Oregon Power Company for electrical right of way. (9) Easement created by instrument, subject to the terms and provisions thereof, dated July 25, 1961, recorded July 25, 1961, in Volume 333, Page 547, Deed Records of Klamath County, Oregon, in favor of The California Oregon Power Company for electrical right of way.

(10) Reservations as contained in deed, subject to the terms and provisions thereof, dated January 31, 1963, recorded May 4, 1963, in Volume 343, Page 451, Deed Records of Klamath County, Oregon. (Affects E $\frac{1}{4}$ NW $\frac{1}{4}$, Section 35, Township 34 S., R. 8.) (11) Mortgage, subject to the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein, dated November 29, 1979, recorded December 3, 1979, in Volume M79, Page 27898, Microfilm Records of Klamath County, Oregon; re-recorded March 20, 1980, in Volume M80, Page 5302, Microfilm Records of Klamath County, Oregon, in the amount of \$160,404.00, wherein Robert Moisio is the mortgagor and the State of Oregon, represented and acting by the Director of Veterans' Affairs (Loan #1-P26532), which mortgage grantors assume and agree to pay in accordance with the terms thereof. (12) Road use agreement, subject to the terms and provisions thereof, dated September 24, 1979, recorded April 9, 1980, in Volume M80, Page 6681, Microfilm Records of Klamath County, Oregon. (13) Easement, created by instrument, subject to the terms and provisions thereof, dated October 13, 1984, recorded January 8, 1985, in Volume M85, Page 334, Microfilm Records of Klamath County, Oregon, in favor of Telephone Utilities of Eastern Oregon, Inc., an Oregon corporation, for the right to bury and maintain underground telephone facilities. (14) Easement, created by instrument, subject to the terms and provisions thereof, dated March 31, 1987, recorded April 3, 1987, in Volume M87, Page 5549, Microfilm Records of Klamath County, Oregon, in favor of Eugene R. Holland and Marjorie Holland for a 30-foot non-exclusive, perpetual right of way for access and egress. (15) Easement, created by instrument, subject to the terms and provisions thereof, dated May 20, 1988, recorded June 9, 1988, in Volume M88, Page 8960, Microfilm Records of Klamath County, Oregon, in favor of Richard M. Miller and Teresa S. Miller, husband and wife, for electrical right of way. (16) Agreement, including the terms and provisions thereof, dated June 26, 1962, recorded October 18, 1962, in Volume 341, Page 36, Deed Records of Klamath County, Oregon, between Jess Francis and Hilda Francis, husband and wife, and Marshall W. Poole, et al.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 22nd day
of July A.D., 1988 at 9:33 o'clock A.M., and duly recorded in Vol. M88,
of Mortgages on Page 11634.
Evelyn Biehn County Clerk
By Pauline Mullenbach

FEE 28.00