

THIS MORTGAGE, Made this 18TH day of JANUARY, 1989,  
by TERRY L. DRESSSELL AND JANET L. DRESSSELL as tenants by the entirety  
hereinafter called Mortgagor,  
to SOUTH VALLEY STATE BANK

WITNESSETH, That said mortgagor, in consideration of **\*\*ONE HUNDRED SEVEN THOUSAND AND NO/100'S\*\* (107,000.00)** 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 thereto 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.

and which may hereafter inhere to or belong to the said mortgagee or at any time during the term of this mortgage.  
premises at the time of the execution of this mortgage or to his heirs, executors, administrators and assigns forever.

*This mortgage is intended to secure the payment of a certain promissory note, described as follows:*

NOTE #300756 DATED JANUARY 6, 1989 IN THE AMOUNT OF \$107,000.00

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: JANUARY 10, 1994 WITH RIGHTS TO FUTURE ADVANCES, EXTENSIONS AND RENEWALS

240 The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

~~1) If mortgagor warrants that the proceeds of the loan are 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. 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, any part of said note remains unpaid he will pay all taxes and payable and before the same may become delinquent; that he will promptly pay all moneys and costs due or this mortgage or the note above described, when due and payable on the premises or any part thereof superior to the lien of this mortgage, and he will keep the or all liens or encumbrances that are or may become liens on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage,*

[illegible]

any right arising to the mortgagor for breach of covenant. And the mortgagor agrees to pay all reasonable costs and expenses of the mortgagee in connection with the enforcement of the mortgage, including the reasonable costs of suit 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 the mortgage, the losing party in such suit or action agrees to pay all reasonable costs incurred by the prevailing party therein for title report, title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as the prevailing party's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein the losing party shall pay the prevailing party's fees in 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 the 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

This instrument was acknowledged before me on January 18, 1989.

by Wm. L. Dressell and Janet L. Dressell

(SEAL)

Notary Public for Oregon  
My commission expires

# MORTGAGE

TERRY L. DRESSELL

JANET L. DRESSELL

TO

SOUTH VALLEY STATE BANK

AFTER RECORDING RETURN TO  
SOUTH VALLEY STATE BANK  
5215 SOUTH 6TH STREET  
KLAMATH FALLS, OR 97603

STATE OF OREGON,

County of ..... ss.

I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ or as fee/file/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

## PARCEL 1

The Southerly 176 feet of the Easterly 240 feet of the following described parcel to wit:

A tract of land situated in the SW1/4 of the NE1/4 of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin located West 30 feet and South 870 feet from the Northeast corner of the SW1/4 NE1/4 of said Section 14, said point lying on the West line of Homedale Road; thence South 280 feet along the West line of Homedale Road to an iron pin; thence West 323.8 feet to an iron pin on the Easterly right-of-way line of Lateral F-5 (or Lateral A-3-B); thence Northeasterly along said Easterly right-of-way line to an iron pin located West a distance of 285.1 feet from the above-described beginning point; thence East 285.1 feet, more or less, to the point of beginning. ALSO a tract of land situated in the SW1/4 of the NE1/4 of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin located West 30 feet and South 1150 feet from the Northeast corner of the SW1/4 NE1/4 of said Section 14, said point lying on the West line of Homedale Road; thence South 240 feet along the West line of Homedale Road to an iron pin; thence West 353.0 feet to an iron pin on the Easterly right-of-way line of Lateral F-5 (or Lateral A-3-B); thence Northeasterly along said Easterly right-of-way line to an iron pin located West a distance of 323.8 feet from the above-described beginning point; thence East 323.8 feet, more or less, to the point of beginning.

## PARCEL 2

The Southerly 176 feet of the following described parcel, to wit:

A tract of land situated in the SW1/4 of the NE1/4 of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin located West 30 feet and South 870 feet from the Northeast corner of the SW1/4 NE1/4 of said Section 14, said point lying on the West line of Homedale Road; thence South 280 feet along the West line of Homedale Road to an iron pin; thence West 323.8 feet to an iron pin on the Easterly right-of-way line of Lateral F-5 (or Lateral A-3-B); thence Northeasterly along said Easterly right-of-way line to an iron pin located West a distance of 285.1 feet from the above-described beginning point; thence East 285.1 feet, more or less, to the point of beginning. ALSO a tract of land situated in the SW1/4 of the NE1/4 of Section 14, Township 39 South, Range 9 East of the Willamette

(continued)

(Legal description continued)

Meridian, more particularly described as follows: Beginning at an iron pin located West 30 feet and South 1150 feet from the Northeast corner of the SW1/4 NE1/4 of said Section 14, said point lying on the West line of Homedale Road; thence South 240 feet along the West line of Homedale Road to an iron pin; thence West 353.0 feet to an iron pin on the Easterly right-of-way line of Lateral F-5 (or Lateral A-3-B); thence Northeasterly along said Easterly right-of-way line to an iron pin located West a distance of 323.8 feet from the above-described beginning point; thence East 323.8 feet, more or less, to the point of beginning, EXCEPT the Easterly 240 feet thereof.

Tax Account No: 3909 014AC 00800  
3909 014AC 00700

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 25th day  
of Jan. A.D., 19 89 at 2:17 o'clock P.M., and duly recorded in Vol. M89  
of Mortgages on Page 1482.

Evelyn Biehn County Clerk

By *Opeline Mullins*

FEE \$18.00