

OK

98338

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THIS MORTGAGE, Made this 9TH day of MARCH, 1989, by DENNIS J. MURPHY AND SHIREEN L. MURPHY to SOUTH VALLEY STATE BANK hereinafter called Mortgagor,

WITNESSETH, That said mortgagor, in consideration of -----TWENTY THOUSAND AND NO/100----- hereinafter called Mortgagee,
----- 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 prop-
erty 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.

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:

LOAN NO. 203576 TO DENNIS J AND SHIREEN L MURPHY FOR \$20,000.00 MATURING MARCH 1, 1990.

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: MARCH 1, 1990 WITH RIGHTS TO FUTURE ADVANCES AND RENEWALS.

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

(b) or 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 the premises or 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

[illegible]

any suits or suits 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 court may deem reasonable as the prevailing party's attorney's fees on such suit or action, and if an appeal is taken from any judgment or decree of the court, the losing party further promises to pay such sum as the appellate court may award to the prevailing party's attorney as 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 conditions herein shall be deemed to be covenants and conditions of said mortgage 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 said suit, and apply the same, first deducting all proper charges and expenses attendant to 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

55:

This instrument was acknowledged before me on March 20, 1989.

by DENNIS J MURPHY AND SHIREEN L MURPHY

X Dennis J. Murphy
DENNIS J. MURPHY
X Shireen L. Murphy
SHIREEN L. MURPHY

Notary Public for Oregon

My commission expires 12-13-91

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 _____
 _____ Deputy _____

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

WELLS FARGO MORTGAGE

DENNIS AND SHIREEN MURPHY

TO

SOUTH VALLEY STATE BANK

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

No.

EXHIBIT "A"

BEGINNING AT A POINT 1320 FEET EAST AND 258 FEET NORTH OF AN IRON PIN DRIVEN INTO THE GROUND AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 1 IN TWP 39 S RANGE 9 E.W.M. ON THE PROPERTY OF OTIS V. SAYLOR, WHICH IRON PIN IS 30 FEET EAST OF THE CENTER OF A ROAD INTERSECTING THE DALLES-CALIFORNIA HIGHWAY (NOW KLAMATH FALLS-LAKEVIEW HIGHWAY) FROM THE NORTH AND 30 FEET NORTH OF THE CENTER OF SAID HIGHWAY; THENCE EAST 330 FEET; THENCE NORTH 66 FEET; THENCE WEST 330 FEET; THENCE SOUTH 66 FEET TO THE PLACE OF BEGINNING.
 SUBJECT TO: (1) REGULATIONS, LEVIES, ASSESSMENTS, WATER AND IRRIGATION RIGHTS AND EASEMENTS FOR DITCHES AND CANALS OF ENTERPRICE IRRIGATION DISTRICT;
 (2) RESERVATIONS AND RESTRICTIONS IN DEED FROM BASCOM E. LAMB ET UX TO J.R. AND E.M. MORRISON, HUSBAND AND WIFE, DATED APRIL 19, 1944, AND RECORDED APRIL 26, 1944 IN BOOK 164, PAGE 299 DEED RECORDS OF KLAMATH COUNTY, OREGON;
 (3) EASEMENTS AND RIGHTS OF WAY OF RECORD OR APPARENT ON THE LAND.

DENNIS J MURPHY
 SHIREEN L MURPHY
 LOAN NO. 203576
 MARCH 9, 1989

J.L.M.
D. J. M.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley State Bank the 24th day
 of March A.D., 19 89 at 12:00 o'clock P.M., and duly recorded in Vol. M89,
 of Mortgages on Page 4989.

FEE \$13.00

Evelyn Biehn, County Clerk

By D. Andrew Millardore