



Sales
Financing

1632

THIS SPACE PROVIDED FOR RECORDER'S USE

Vol m89 Page 10908

Recording Requested By And Please Return To:

Name The CIT Group/Sales Financing, Inc.

Address 320 108th N.E. #504

City and State Bellevue, WA 98004

REAL ESTATE MORTGAGE AND MORTGAGEE'S ASSIGNMENT

NAMES AND ADDRESSES OF ALL MORTGAGOR(S): <u>Thomas R. Morehouse and aka Linda L. Morehouse</u> <u>MOREHOUSE, THOMAS AND LINDA</u> <u>3848 BARRY AVE.</u> <u>KLAMATH FALLS, OR 97603</u>		MORTGAGEE: <u>PRICELESS HOMES</u> ADDRESS: <u>7191 CRATER LAKE HWY</u> <u>WHITE CITY, OR 97503</u>	
TRANSACTION NON-PURCHASE MORTGAGE	DATE OF TRANSACTION <u>6/15/89</u> <u>5/13/89</u>	DATE FINAL PAYMENT DUE <u>7/15/2009</u> <u>5/18/2009</u>	TOTAL OF PAYMENTS <u>\$ 104,455.20</u>

The words "I," "me" and "my" refer to all Mortgagors indebted on the Retail Installment Contract secured by this Mortgage. The words "you" and "your" refer to Mortgagee or Assigns.
MORTGAGE OF REAL ESTATE
To secure payment according to the terms of a Retail Installment Contract which I signed today promising to pay you the above Total of Payments and to secure all my present and future obligations to you, each of the undersigned mortgagor and warrants to you the real estate described below, together with the tenements, hereditaments and appurtenances belonging or appertaining thereto, which is located in Oregon County of Klamath

SEE ATTACHED EXHIBIT "A"

One hundred four thousand, four hundred

This conveyance is intended as a Mortgage to secure the payment of the sum of forty five and 20/100 Dollars (\$ 104,455.20) in accordance with the terms of the above referenced, Retail Installment Contract which is incorporated herein and of which a true copy is attached hereto.

TERMS AND CONDITIONS:

PAYMENT OF OBLIGATIONS

I will pay all obligations secured by this Mortgage according to their terms, and if I do, then this Mortgage will become null and void.

TAXES—LIENS—INSURANCE

I will pay all taxes, liens, assessments, obligations, encumbrances and any other charges against the real estate, whether superior or inferior to the lien of this Mortgage, and maintain insurance on the real estate in your favor in a form and amount satisfactory to you. You may pay any such tax, lien, assessment, obligation, encumbrance or other charge or purchase such insurance in your own name, if I fail to do so. The amount you pay will bear interest at the highest lawful contract rate, if permitted by law, will be an additional lien on the real estate and may be enforced and collected in the same manner as any other obligation secured by this Mortgage.

DEFAULT

If I do not comply with the terms of this Mortgage or with the terms of the Retail Installment Contract or any other obligation secured by this Mortgage, then the entire amount I owe you will become due, if you desire, without your advising me. If you sell or foreclose on the real estate described above, you may sell the real estate in one or more parts, if you desire. I will pay a reasonable attorney's fee and all other costs and disbursements which you actually incur in foreclosing on this Mortgage, as allowed by law.

EXTENSION

Each of the undersigned agrees that no extension of time or any other variation of any obligation secured by this Mortgage will affect any other obligations under this Mortgage.

BINDING EFFECT

The agreements in this Mortgage will apply to and bind the undersigned and all other persons who claim through the undersigned, together and separately (jointly and severally), and will operate to the benefit of you, your successors and assigns.

WARRANTY

I warrant that the obligations incurred in accordance with the terms of the above referenced Retail Installment Contract and this Mortgage are primarily for my personal, family or household purposes.

IN WITNESS WHEREOF, (I-we) have hereunto set (my-our) hand(s) and seal(s) this 2nd day of June, 19 89

* Thomas Morehouse (Seal)

(Typed) THOMAS MOREHOUSE

* Linda Morehouse (Seal)

(Typed) LINDA MOREHOUSE

(Seal)

(Typed)

ACKNOWLEDGMENT
STATE OF OREGON
COUNTY OF

SS:

The foregoing instrument was acknowledged before me this May 19, 1989 by

Thomas Morehouse and Linda Morehouse

Marie E. Moyers (Seal)
Notary Public

(Title) Notary Public

My Commission Expires June 28, 1990

My commission expires

80201

10909

MORTGAGEE'S ASSIGNMENT

The Mortgagee under this Real Estate Mortgage hereby assigns to The CIT Group/Sales Financing, Inc. the within Real Estate Mortgage and all right, title and interest of the Mortgagee therein. This Assignment shall bind the respective heirs, executors, administrators, successors and representatives of the parties hereto.

Sharon Dickson

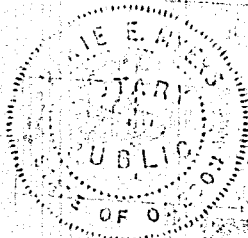
(Signature of Mortgagee)

(Typed) Sharon Dickson Secretary

(Date) 6/2/89

STATE OF OREGON }
COUNTY OF Jackson } ss:

The foregoing instrument was acknowledged before me this 6/2/89 by Sharon Dickson as Secretary of PRICELESS HOMES, INC.



Marie E. Myers (Seal)
Notary Public

(Title) Notary for Oregon

My commission expires June 28, 1990

EXHIBIT "A"

A portion of the NE 1/4 of Section 15, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at an iron pin on the Westerly right of way line of Summers Lane which lies South 0 degrees 10' East along the section line a distance of 1062.3 feet, and North 88 degrees 30' West a distance of 30 feet from the Northeast corner of Section 15, Township 39 South, Range 9 East of the Willamette Meridian; running thence North 88 degrees 39' West a distance of 275.4 feet to an iron pin thence South 0 degrees 10' East parallel to the section line a distance of 228.4 feet to an iron pin, the point of beginning; thence South 88 degrees 39' East a distance of 115 feet to a wooden stake; thence North 0 degrees 10' West parallel to the section line a distance of 175 feet to a wooden stake; thence North 88 degrees 39' West a distance of 115 feet to a wooden stake; thence South 0 degrees 10' East parallel to section line 175 feet to an iron pin, the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 19th day
of June A.D., 19 89 at 2:19 o'clock P.M., and duly recorded in Vol. m89
of Mortgages on Page 10908
Evelyn Biehn County Clerk

By Pauline Mullendor

FEE \$18.00