

1948

Vol. m89 Page 11486

FORM 10-755A-MORTGAGE

OK

THIS MORTGAGE, Made this 21ST day of JUNE, 1989,
by TERRY L. DRESSSELL AND JANET L. DRESSSELL, AS TENANTS BY THE ENTIRETY,
hereinafter called Mortgagor,
to SOUTH VALLEY STATE BANK,
hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of TEN THOUSAND 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 KLANATH County, State of Oregon, bounded and described as follows, to-wit:

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

(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:

NOTE DATED JUNE 21, 1989 IN THE NAMES OF TERRY L. DRESSSELL AND JANET L. DRESSSELL IN THE AMOUNT OF \$10,000.00 WITH MATURITY OF JULY 10, 1992.

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: JULY 10, 1992 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:

(a) 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 the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which may 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, 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; it 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, 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, encumbrances 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 such 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 KLANATH

ss:

This instrument was acknowledged before me on

by Terry L. Dresssell and Janet L. Dresssell

(SEAL)

Notary Public for Oregon
My commission expires

MORTGAGE

TERRY L. DRESSSELL

JANET L. DRESSSELL

TO

SOUTH VALLEY STATE BANK

No.

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
5215 SOUTH SIXTH STREET
KLAMATH FALLS, OR 97603

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 27th day of June, 1989, at 12:36 o'clock P.M., and recorded in book/reel/volume No. M89 on page 11486, or as fee/file/instrument/microfilm/reception No. 1948, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Deputy

Fee \$8.00

PRG JUN 27 PM 12 36

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, Klamath County, Oregon, 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 328.8 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 328.8 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, Klamath County, Oregon, 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, 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:

(continued)

(Legal description continued)

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-E); 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 South Valley State Bank the 27th day
of June A.D., 19 89 at 12:36 o'clock P.M., and duly recorded in Vol. M89,
of Mortgages on Page 11486.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Mullendore