

OF

7317

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1989

THIS MORTGAGE, Made this 26th day of October, 1989,  
by O. C. WEBB-BOWEN AND MARIE R. WEBB-BOWEN, AN ESTATE IN FEE SIMPLE AS TENANTS BY  
ENTIRETY, hereinafter called Mortgagor,  
to SOUTH VALLEY STATE BANK, hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of ONE HUNDRED NINETY FIVE THOUSAND AND  
NO/100'S\*\*(\$195,000.00)-----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 prop-  
erty situated in KLAMATH County, State of Oregon, bounded and described as follows, to-wit:

SEE ATTACHED EXHIBIT A FOR DESCRIPTION OF PROPERTY 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.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:  
PROMISSORY NOTE #300956 DATED OCTOBER 26, 1989 GRANTED TO O. C. WEBB-BOWEN, INC.

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:  
OCTOBER 25, 1993, WITH RIGHTS TO FUTURE ADVANCES AND RENEWALS

The mortgagee warrants that the proceeds of the loan represented by the above described note and this mortgage are:  
(a) primarily for mortgagor's personal, family or household purposes; (b) for business or commercial purposes.

(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,  
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

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, it is agreed that 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, time being  
of the essence with respect to such payment and/or performance, 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 the  
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 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 dis-  
closures; for this purpose use 5-N Form No. 1319, or equivalent.

STATE OF OREGON,

County of KLAMATH } SS:

This instrument was acknowledged before me on October 30

by O.C. Webb-Bowen and Marie R. Webb-Bowen

(SEAL)

Notary Public for Oregon

My commission expires 6-12-92

## MORTGAGE

O. C. WEBB-BOWEN

MARIE R. WEBB-BOWEN

TO

SOUTH VALLEY STATE BANK

No.

AFTER RECORDING RETURN TO  
SOUTH VALLEY STATE BANK  
801 MAIN STREET  
KLAMATH FALLS, OR 97601

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

STATE OF OREGON,

County of } SS.

I certify that the within instru-  
ment 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

O. C. WEBB-BOWEN  
MARIE R. WEBB-BOWEN

## EXHIBIT A

## DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon.

Lots 17, 18 and 19 in Block 19 of Second Railroad Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

ALSO Beginning at the Southeasterly corner of Lot 1, Block 65, Buena Vista Addition to the City of Klamath Falls, Oregon; thence North 7°16' East, along the Easterly boundary of said Lot 1, a distance of 112.2 feet, more or less, to the South boundary of Prescott Street; thence South 89°31'30" West, along said South boundary of Prescott Street extended across said Lot 1, a distance of 62.26 feet, more or less, to the East boundary of Biehn Street as now improved and used; thence South 0°28'30" East along the East boundary of said Biehn Street, a distance of 66.85 feet, thence South 34°15' East, 51.2 feet, more or less, to the Southerly boundary of said Lot 1; thence Easterly along said Southerly boundary of Lot 1, 18.0 feet, more or less, to the point of beginning, being all that portion of Lot 1, Block 65, Buena Vista Addition to Klamath Falls, not used as portions of Prescott and Biehn Streets;

ALSO a portion of the vacated section of Lakeview Street that lies between Blocks 65 and 72 in Buena Vista Addition, and particularly described as follows: Beginning at the Southeast corner of Lot 1, Block 65, Buena Vista Addition to Klamath Falls, Oregon; thence North 7°16' East, along the Easterly boundary of said Lot 1, a distance of 112.2 feet, more or less, to the South boundary of Prescott Street; thence North 89°31'30" East, along said South boundary of Prescott Street, a distance of 46.53 feet; thence South 0°28'30" East, 40.0 feet; thence South 89°31'30" West, 13.0 feet; thence South 0°28'30" East, 74.95 feet, more or less, to the Northerly boundary of Oregon Avenue; thence Northwesterly along said Northerly boundary of Oregon Avenue, a distance of 50.5 feet, more or less, to the point of beginning.

ALSO All that portion of the SW¼NE¼, SE¼NW¼ of Section 30, Township 39 South, Range 9 E.W.M., more particularly described as follows:

Beginning at a point on the northwesterly right of way line of the Klamath Falls Weed State Highway in the SW¼NE¼ of Section 30, Township 39 South, Range 9 E.W.M., which point of beginning is 1320 feet North of the quarter corner common to Sections 30 and 31, Township 39 South, Range 9 E.W.M. and South 89°44' West 1015 feet along the South line of the NE¼SW¼ of Section 30 to the northwesterly right of way line of said highway; thence along said highway right of way line as follows: North 36°34' East 1792.17 feet; South 53°26' East 25.0 feet; thence North 36°34' East 412.3 feet to the true point of beginning of the tract herein described; thence continuing North 36°34' East 455 feet to a point, which is the most southerly corner of the tract conveyed to Robert D. McPherson by deed recorded October 8, 1956, in Volume 287 page 160; thence North 53°26' West along the Southerly line of said McPherson Tract to the southeasterly right of way line of the Southern Pacific Railroad right of way; thence Southwesterly along said southeasterly right of way line of the Southern Pacific Railroad to a point which is North 53°26' West to the true point of beginning; thence South 53°26' East to the true point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley State Bank the 2nd day  
of Nov. A.D., 19 89 at 11:24 o'clock AM., and duly recorded in Vol. M89,  
of Mortgages on Page 21123.

FEE \$13.00

Evelyn Biehn, County Clerk

By *Quinn M. Anderson*