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MORTGAGE

DANIEL CHARLES REYNOLDS and JANET SUE REYNOLDS, husband and wife, of Jackson County, Oregon, for and in consideration of forbearance of immediate action by The Phoenix Partnership have granted, sold and conveyed, and by these presents do grant, bargain, sell and convey unto THE PHOENIX PARTNERSHIP, the following described premises situated in Klamath County, Oregon, to-wit:

The N $\frac{1}{2}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ and the N $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 19, Township 38 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

SUBJECT TO: (1) Contract For Sale of Real and Personal Property dated May 18, 1978, by and between David E. Edwards and Bessie P. Edwards, husband and wife, and Daniel Charles Reynolds and Janet Sue Reynolds, husband and wife, a Memorandum of which was recorded on May 18, 1978, in Book M-78, Page 10463; and (2) Easements, restrictions, reservations and rights of way of record or those apparent on the land;

and other encumbrances now of record.

Together with the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining. To have and to hold the same with the appurtenances, unto The Phoenix Partnership, its successors and assigns forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of TWENTY SEVEN THOUSAND, SIX HUNDRED THIRTY TWO AND 29/100 Dollars (\$27,632.29) in accordance with the terms of that certain promissory note of even date herewith.

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: February, 1993.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are for business or commercial purposes.

Now, if the sum of money due upon said instrument shall be paid according to the agreement therein expressed, this conveyance shall be void; but in case default shall be made in payment

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of the principal or interest or any part thereof as above provided, then the said The Phoenix Partnership and its legal representatives, or assigns may foreclose the Mortgage and all rights under the assignment of contract of even date and sell the premises and contract rights above described with all and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, pay over to the said The Phoenix Partnership, its successors and assigns.

In the event the sum of SEVEN THOUSAND AND No/100 DOLLARS (\$7,000.00) is paid to The Phoenix Partnership on or before May 1, 1990, this Mortgage, but not the underlying obligation, shall be satisfied.

DATED April 11, 1990.

Daniel C Reynolds
DANIEL CHARLES REYNOLDS

Janet Sue Reynolds
JANET SUE REYNOLDS

STATE OF OREGON)
) ss.
COUNTY OF JACKSON)

This instrument was acknowledged before me on April 11, by Daniel Charles Reynolds and Janet Sue Reynolds.



Lee A. Mills
NOTARY PUBLIC FOR OREGON
My commission expires 2/28/92

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Lee A. Mills
on this 18th day of April A.D. 19 90
at 11:40 o'clock A.M. and duly recorded
in Vol. M90 of Mortgages Page 7189
Evelyn Biehn County Clerk
By Pauline Mullendore
Deputy.

Fee, \$13.00