

ON

15468

1990 213 00

Vol. m90 Page 10292WITNESSETH, That Wayne L. Neubert & Karine Neubert, husband and wife

Seventeen thousand nine hundred two and 92/100, mortgagee, in consideration of  
 (\$ 17,903.92 ) Dollars,  
 to mortgagee paid, does hereby grant, bargain, sell and convey unto

George Stathakis, mortgagee, the following described premises situated  
 in Klamath County, State of Oregon, to-wit:

## LEGAL DESCRIPTION

A parcel of land situated in the SE1/4 SE1/4 of Section 25, Township  
 39 South, Range 7 East of the Willamette Meridian, Klamath County,  
 Oregon, being more particularly described as follows:

Beginning at a 5/8 inch iron pin marking the intersection of the West  
 line of said SE1/4 SE1/4 with the Southerly right of way line of  
 Clover Creek Road, a county road, thence South 56 degrees 29' 11" East  
 along said right of way, 436.15 feet to a 5/8" iron pin marking the  
 true point of beginning; thence leaving said right of way line South  
 38 degrees 20' 44" West, 290.32 feet to an iron pin; thence South 41  
 degrees 43' 19" East, 362.04 feet to a 5/8" iron pin on the Northerly  
 right of way line of a public road; thence North 71 degrees 21' 54"  
 East 171.41 feet; thence North 34 degrees 45' 25" East 246.26 feet to  
 a 5/8" iron pin on the Southerly right of way of Clover Creek Road,  
 thence North 56 degrees 29' 11" West 436.15 feet to the true point of  
 beginning, with bearings based on Survey No. 2869 as filed in Klamath  
 County, Oregon.

Tax Account No.: 3907 025D0 02200

Together with the tenements, hereditaments and appertinances thereto belonging, or in anywise appertaining and to  
 have and to hold the same with the appurtenances, unto the said mortgagee, mortgagee's heirs and assigns forever.

This mortgage is intended to secure the payment of one or more promissory note(s) of which the following is/  
 are substantial duplicate(s):

## PROMISSORY NOTE

\$17,903.92 Klamath Falls, Oregon May 1, 1990

FOR VALUE RECEIVED, WAYNE L. NEUBERT AND KARINE NEUBERT,  
 hereinafter referred to as Payors, promise to pay GEORGE  
 STATHAKIS, hereinafter referred to as Payees, at Klamath  
 Falls, Oregon, the sum of SEVENTEEN THOUSAND NINE HUNDRED  
 THREE AND 92 HUNDREDTHS, with interest thereon at the rate of  
 10 percent per annum from May 1, 1990. Payments shall be in  
 the amount of \$250. per month including interest, with the first  
 payment due on the first of June, 1990 with a like payment on  
 the first day of each month thereafter and the entire balance  
 both principal and interest, shall be paid on or before May 1, 1995.

In the event suit or action is instituted to collect this note  
 or any portion thereof said corporation promises to pay such  
 additional sum as the Court may adjudge reasonable as attorney's  
 fees in such suit or action.

Wayne L. Neubert

Karine Neubert

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: May 1, 1995.

90 MAY 30 AM 11 43



The mortgagor 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 (see Important Notice below), or

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 of the principal or interest or any part thereof as above provided, then the said mortgagee or assigns may foreclose the mortgage and sell the premises above described with each 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 mortgagor, mortgagor's heirs or assigns.

This mortgage is not intended to be first security in the subject property and is subject to prior security interest.

STATE OF OREGON, County of Klamath, ss: I, Notary Public for Oregon, do hereby certify that the foregoing is a true and correct copy of the original instrument recorded in my office on May 29, 1990.

Dated May 29, 1990, at Klamath, Oregon. X [Signature] Notary Public for Oregon

\*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgagee is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagee MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Nease Form No. 1319, or equivalent.

STATE OF OREGON, County of Klamath, ss: This instrument was acknowledged before me on May 29, 1990, by Wayne B. Neubert and Karine Neubert.

Notary Public for Oregon: [Signature] My commission expires 3/15/92

MORTGAGE (FORM No. 7) STEVENS-NEASE LAW PUB. CO., PORTLAND, OR. 97204. Includes fields for Mortgagor (Neubert), Lender (Stat Mok), and recording information.

SPACE RESERVED FOR RECORDER'S USE. Fee \$13.00.

STATE OF OREGON, County of Klamath, ss: I certify that the within instrument was received for record on May 30, 1990, at 11:43 o'clock A.M., and recorded in book/reel/volume No. M90, on page 10292, or as fee/file/instrument/microfilm/reception No. 15468, Record of Mortgage of said County. Witness my hand and seal of County affixed. Evelyn Biehn, County Clerk. By [Signature] Deputy.