

MTL 2411-K

21389

Vol. m90 Page 20648

THIS INDENTURE, Made this 8th day of October, 1990,
between Gary L. Waggoner and Karin A. Waggoner
as mortgagor, and Pacific State Bank as mortgagee,

WITNESSETH, That the said mortgagor for and in consideration of the sum of Fifty Five Thousand and no/100 Dollars (\$55,000.00) to him paid by the said mortgagee, does hereby grant, bargain, sell and convey unto the said mortgagee, his successors and assigns, those certain premises situated in the County of Klamath, and State of Oregon, and described as follows:

The NW 1/4 of Section 10, Township 25 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon

1990 OCT 12 PM 12 03

Unofficial Copy

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 successors and assigns forever.

THIS CONVEYANCE is intended as a mortgage to secure the payment of the sum of..... Dollars
 Fifty Five Thousand and no/100. - - - - -
 (\$ 55,000.00) in accordance with the terms of certain promissory note of which the
 following is substantially a true copy, to-wit:

NOTE NO.

Received of _____ \$ 55,000.00

For _____ thirty months after date, I promise to pay to the order of _____

PACIFIC STATE BANK

Fifty Five Thousand and no/100 ----- Dollars

with FINANCE CHARGE of _____ date _____

payable annually at the ANNUAL PERCENTAGE RATE of 11 1/2% until maturity, and if not to pay the Total Payment is to be made immediately at the option of the holder of this note; principal and FINANCE CHARGE payable at _____

PRINCIPAL Branch of _____ The amount of the FINANCE CHARGE (interest) is \$ 15,803.34, if paid at maturity, making a total of _____

on Payment of \$ 30,803.34 if said principal sum is not paid upon its maturity date, such principal sum shall bear interest from _____ to _____ at _____ PER ANNUM, in case no action is instituted to collect this note or any portion thereof, I promise to pay such additional sum of money as the court may adjudge reasonable as attorney's fees in such suit or action, or any appeal therefrom, I acknowledge receipt of a copy of this instrument.

Variable Interest rate-as attached /s/ Gary L. Waggoner

signature /s/ Karin A. Waggoner

DATE _____

100 copies of finance (24 page) 11-25-98

GENERAL NOTE: THIS IS A SOLE PROPRIETORSHIP OR PARTNERSHIP

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: April 8, 1993

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

- (a) ~~for the purchase of real estate or for the improvement of real estate owned or to be owned by the mortgagor~~
 (b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes.

This indenture is further conditioned upon the faithful observance by the mortgagor of the following covenants hereby expressly entered into by the mortgagor, to-wit:

That mortgagor is lawfully seized of said premises, and now has a valid and unincumbered fee simple title thereto,

and that he will warrant and defend the same against the claims and demands of all persons whomsoever;

That he will pay the said promissory note and all installments of interest thereon promptly as the same become due, according to the tenor of said note;

That so long as this mortgage shall remain in force he will pay all taxes, assessments, and other charges of every nature which may be levied or assessed upon or against the said premises when due and payable, according to law, and before the same become delinquent, and will also pay all taxes which may be levied or assessed on this mortgage or the debt thereby secured, and will promptly pay and satisfy any mechanics' liens or other incumbrances that might by operation of law or otherwise become a lien upon the mortgaged premises superior to the lien of this mortgage;

That he will keep all the improvements erected on said premises in good order and repair and will not commit or suffer any waste of the premises hereby mortgaged. At the request of the mortgagee, the mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

That so long as this mortgage shall remain in force he will keep the buildings now erected, or any which may hereafter be erected on said premises insured against loss or damage by fire, with extended coverage, to the extent of \$ _____ in some company or companies acceptable to said mortgagee and for the benefit of both parties hereto as their interests may appear, and will deliver all the policies and renewals thereof to said mortgagee.

NOTV. THEREFORE, if the said mortgagor shall pay said promissory note and shall fully satisfy and comply with the covenants hereinbefore set forth, then this conveyance shall be void, but otherwise to remain in full force and virtue as a mortgage to secure the payment of said promissory note in accordance with the terms thereof and the performance of the covenants and agreements herein contained; it being agreed that any failure to make any of the payments provided for in said note or this mortgage when the same shall become due or payable, or to perform any agreement herein contained, shall give to the mortgagee the option to declare the whole amount due on said note, or unpaid thereon or on this mortgage, at once due and payable and this mortgage by reason thereof may be foreclosed at any time thereafter. And if the said mortgagor shall fail to pay any taxes or other charges or any lien or insurance premium as herein provided to be done, the mortgagee shall have the option to pay the same and any payment so made shall be added to and become a part of the debt secured by this mortgage, and draw interest at the rate of ten per cent per annum, without waiver, however, of any right arising from breach of any of the covenants herein.

In case a complaint is filed in a suit brought to foreclose this mortgage, the court shall, upon motion of the holder of the mortgage, without respect to the condition of the property herein described, appoint a receiver to collect the rents and profits arising out of said premises, and apply such rents and profits to the payment and satisfaction of the amount due under this mortgage, first deducting all proper charges and expenses of the receivership.

* 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 General Disclosures Form No. 1219 or equivalent.

In the event of any suit or action being instituted to foreclose this mortgage, the losing party agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in such suit or action and in the event of any appeal, the losing party agrees to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal; in any event the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

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 shall be taken to mean and include the plural, the masculine pronoun shall mean 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, the mortgagor has executed this instrument this 8th day of October, 1990, if a corporate mortgagor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

Gary L. Waggoner
Karin A. Waggoner

(If the signer of the above is a corporation, use the face of acknowledgment opposite.)
 STATE OF OREGON, } ss.
 County of Deschutes }

County of Deschutes }

This instrument was acknowledged before me on

October 8, 1990, by

Gary L. Waggoner and Karin A.

Waggoner

John Anderson
 Notary Public for Oregon

(SEAL)

My commission expires: 1-26-94

STATE OF OREGON, } ss.
 County of _____ }

County of _____ }

This instrument was acknowledged before me on

19____, by

(M)

of

Notary Public for Oregon

(SEAL)

My commission expires:

MORTGAGE

TO

SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON, } ss.
 County of Klamath }

I certify that the within instrument was received for record on the 12th day of Oct., 1990, at 12:03 o'clock P.M., and recorded in book/reel/volume No. m90 on page 20648, or as fee/file/instrument/microfilm/reception No. 21389, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
 NAME TITLE

By *Robert M. Nulander* Deputy

Fee \$23.00

INDEXED

AFTER RECORDING RETURN TO
 Pacific State Bank
 P.O. Box 107
 Reedsport, OR 97467
 Attention: Louis Lorenz