

21436

Vol. 1799 Page 20736

THIS MORTGAGE Made this 8TH day of OCTOBER 1990  
by LAWRENCE C. JESPERSEN, JR. AND VIOLETTE MAUREEN JESPERSEN, HUSBAND AND WIFE, KENNETH L. JESPERSEN AND LORNA C. JESPERSEN, HUSBAND AND WIFE AND LEONARD KARL JESPERSEN AND VICKY LYNN JESPERSEN, HUSBAND AND WIFE hereinafter called Mortgagor,  
SOUTH VALLEY STATE BANK

WITNESSETH, That said mortgagor, in consideration of ----- ONE HUNDRED THIRTY FIVE THOUSAND AND NO/100 ----- Dollars, to mortgagor paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, mortgagee's heirs, executors, administrators and assigns, that certain real property situated in KLAMATH County, State of Oregon, bounded and described as follows, to-wit:

SEE ATTACHED EXHIBIT "B" 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, mortgagee's heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:

LETTER OF CREDIT NO. 90-168, TO JESPERSEN - EDGEWOOD, INC. IN THE AMOUNT OF \$135,000.00 MATURING JANUARY 10, 1991.

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: JANUARY 10, 1991 WITH RIGHTS TO FUTURE ADVANCES AND RENEWALS.

The following are the names of the persons who are the mortgagors in this mortgage:

(1) The mortgagors in this mortgage are the persons named in the foregoing paragraph, and their heirs, executors, administrators and assigns, that mortgagor is lawfully seized in fee simple of said premises and has a valid, unincumbered title thereto.

and will warrant and defend the same against all persons; that mortgagor will pay said note, principal and interest according to the terms thereof; that while any part of said note remains unpaid mortgagor will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said premises, or this mortgage or the land here described, whether due and payable or not before the same may become delinquent; that mortgagor will promptly pay and will keep the mortgagee's interest in the premises or any part thereof superior to the lien of this mortgage; that mortgagor

in a company or companies acceptable to the mortgagee, and will pay said note, principal and interest according to the terms thereof; that while any part of said note remains unpaid mortgagor will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said premises, or this mortgage or the land here described, whether due and payable or not before the same may become delinquent; that mortgagor will promptly pay and will keep the mortgagee's interest in the premises or any part thereof superior to the lien of this mortgage; that mortgagor

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IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

IMPORTANT NOTICE: Debtor, 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-M Form No. 1319, or equivalent.

STATE OF OREGON,

County of KLAMATH

This instrument was acknowledged before me on

LAWRENCE C. JESPERSEN, JR., VIOLETTE MAUREEN JESPERSEN, KENNETH L. JESPERSEN, LORNA C. JESPERSEN, LEONARD KARL JESPERSEN AND VICKY LYNN JESPERSEN

Notary Public for Oregon

My commission expires 2-12-91

MORTGAGE

JESPERSEN ET AL

TO

SOUTH VALLEY STATE BANK

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 COURT WHERE USED.)

STATE OF OREGON,

County of } ss.

I certify that the within instrument was received for record on the day of 1990,

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

## EXHIBIT B

## PARCEL 1

The SW1/4 SE1/4 of Section 5; N1/2 NE1/4, SE1/4 NE1/4 and that portion of the SW1/4 NE1/4 and the NE1/4 SE1/4 of Section 8 lying East of Swan Lake Road; and the S1/2 NW1/4 and that portion of the SW1/4 of section 9, lying East of Swan Lake Road, all being in Township 38 South, Range 10 East to the Willamette Meridian, Klamath County, Oregon, Excepting therefrom the following described tract: Beginning at a point 50 links due East from a point on the Section line 20 chains South of the Northwest corner of SW1/4 of Section 9, Township 38 South, Range 10 East of the Willamette Meridian; run thence, due East 6.50 chains; thence North 1.75 chains; thence East 5 chains; thence South 4 chains; thence West 5 chains; thence North 1.75 chains; thence West 6.50 chains; thence North .50 chains to the point of beginning.

## PARCEL 2

Beginning at a point 50 links due East from a point on the Section line 20 chains South of the Northwest corner of the SW1/4 of Section 9, Township 38 South, Range 10 East of the Willamette Meridian; run thence, due East 6.50 chains; thence North 1.75 chains; thence East 5 chains; thence South 4 chains; thence West 5 chains; thence North 1.75 chains; thence West 6.50 chains; thence North .50 chains to the point of beginning.

## PARCEL 3

The SE1/4 SE1/4 of Section 5, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

## PARCEL 4

The S1/2 SW1/4 of Section 4 and the N1/2 NW1/4 of Section 9, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

STATE OF OREGON.  
County of Klamath ss.

Filed for record at request of:

South Valley State Bank  
on this 15th day of Oct, A.D. 1990  
at 9:38 o'clock A.M. and duly recorded  
in Vol. 1890 of Mortgages, Page 20736  
Brelyn Bialin County Clerk  
By Deanne M. Madsen Deputy.

Fee \$13.00

*Deanne M. Madsen*  
*20736*  
*12/1*  
*V. M. J.*