

ON **26225**Vol. **ma** / Page **3345**

THIS MORTGAGE, Made this **31** day of **JANUARY**, 19 **91**,
 by **RANDY L. SHAW AND CAROLYN J. SHAW**, AS TENANTS BY THE ENTIRETY
 to **SOUTH VALLEY STATE BANK** hereinafter called Mortgagor,

hereinafter called Mortgagee,
 WITNESSETH, That said mortgagor, in consideration of **TWENTY THOUSAND FIVE HUNDRED TWENTY-TWO AND 16/100 (\$20,522.16)** 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 REVERSE SIDE FOR LEGAL DESCRIPTION

(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:

LOAN NUMBER 301288 TO ROBERT A KENT IN THE AMOUNT OF \$20,522.16 DATED JANUARY 31, 1991 AND MATURING JANUARY 25, 1994.

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 25, 1994 WITH RIGHTS TO RENEWALS AND FUTURE ADVANCES**

The mortgage 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);

(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, mortgagee's heirs, executors, administrators and assigns, that mortgagor 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 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 property, or this mortgage or the note above described, when due and payable and before the same may become delinquent; that mortgagor 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 mortgagor 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 mortgagee's interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that said mortgagor 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, if 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 mortgagee's 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 shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively. In case suit or action is commenced 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 includes the plural, and all grammatical changes shall be made so that this mortgage shall 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 disclosures; for this purpose use 5-N Form No. 1319, or equivalent.

STATE OF OREGON,

SS:

County of **Klamath**

This instrument was acknowledged before me on **February 21**, 19 **91**,

by **Randy L. Shaw and Carolyn J. Shaw**

Randy L. Shaw
 RANDY L. SHAW

Carolyn J. Shaw
 CAROLYN J. SHAW

Jeffrey S. Brainerd
 Notary Public for Oregon

My commission expires **6-12-92**

MORTGAGE

RANDY L. SHAW

CAROLYN J SHAW

TO

SOUTH VALLEY STATE BANK

(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 instrument 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

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

3346
A tract of land situated in the NE1/4 NW1/4 and the NW1/4 NE1/4 of Section 27, Township 39, South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the North 1/4 corner of said Section 27, thence South 89 degrees 17' 32" East, along the North line of said Section 27, 921.32 feet; thence South 969.11 feet; thence West 1228.80 feet to the Easterly right-of-way line of the U.S.B.R. F-1 Lateral; thence following along said lateral right-of-way line on the arc of a curve to the left (radius point bears South 72 degrees 32' 00" West 163.24 feet and central angle = 23 degrees 00' 00") 65.53 feet, north 40 degrees 28' 00" West 286.30 feet, on the arc of a curve to the right (radius = 266.48 feet and central angle = 25 degrees 00' 00") 116.27 feet, North 15 degrees 28' 00" West 95.29 feet, on the arc of a curve to the right (radius = 75.49 feet and central angle = 52 degrees 54' 00") 69.70 feet, North 37 degrees 26' 00" East 413.72 feet, on the arc of a curve to the right (radius = 266.48 feet and central angle = 14 degrees 18' 00") 66.51 feet and North 51 degrees 44' 00" East 98.90 feet to the Southerly right-of-way line of Crystal Springs Road; thence along said Crystal Springs Road right-of-way line South 89 degrees 43' 32" East 22.84 feet and on the arc of a curve to the left (radius = 210.00 feet and central angle = 18 degrees 35' 22") 68.13 feet to a point on the North line of said Section 27; thence South 89 degrees 17' 32" East 126.05 feet to the point of beginning, with bearings based on Survey No. 1124 as filed in the office of the Klamath County Surveyor.

Tax Account No. 3910-00000-03200

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of S. Valley State Bank the 25th day of Feb. A.D., 19 91 at 11:52 o'clock A.M., and duly recorded in Vol. M91 of Mortgages on Page 3345
Evelyn Biehn County Clerk
By Pauline Mullens

FEE \$13.00



MORTGAGE

SOUTH VALLEY STATE BANK

SOUTH VALLEY STATE BANK

100000 00 000000