

OOT

29912

Vol. m 9/ Page 10036

THIS MORTGAGE, Made this 7th day of May, 1991, by
John DuPuis

Mortgagor, to Ronald Vanderpool

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of 15,500.00

Dollars,

to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

An undivided half interest in Lot 9 in Block 1 of Cres Del
Acres, First Addition, Klamath County, Oregon

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 heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note, of which the following is a substantial copy:

(see attached negotiable promissory note)

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: December 1, 2002

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he 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 he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he 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 he 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 he will keep the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. 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.

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),
 (b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes.

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 upon a failure to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or 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 or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his 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 therein agrees to pay all reasonable costs incurred by the prevailing party for title reports and title search, all statutory costs and disbursements and such further sums as the trial court may adjudge reasonable as 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 therein further promises to pay such sum as the appellate court shall adjudge reasonable as 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, successors and/or 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 to the payment of the amount due under this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, 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. If the undersigned is a corporation, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

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

John A. Vanderpool

*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-Ness Form No. 1318, or equivalent.

STATE OF OREGON, } ss.

County of Douglas

This instrument was acknowledged before me on

May 7, 1991, by

John A. Vanderpool

335 S. 21ST

Cottage Grove OR 97424

Ronald Vanderpool

Notary Public for Oregon

My commission expires: 6/27/93

STATE OF OREGON, } ss.

County of _____

This instrument was acknowledged before me on _____

19____, by _____

as _____

of _____

Notary Public for Oregon

My commission expires: _____

(SEAL)

MORTGAGE

(FORM No. 105A)

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

to _____

SPACE RESERVED FOR RECORDER'S USE

AFTER RECORDING RETURN TO
 Ronald Vanderpool
 1532 Echo Drive
 Roseburg, OR 97470

STATE OF OREGON } ss.

County of _____

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

10038

NEGOTIABLE PROMISSORY NOTE

\$15,500.00

DATE: May 7, 1991

I, JOHN A. DUPUIS, promise to pay to the order of RONALD V. VANDERPOOL the sum of fifteen thousand and five hundred dollars (\$15,500.00), together with interest at the rate of 11.25% per year on the unpaid balance, at the rate of two hundred dollars per month, with the first payment due on May 1, 1991.
June 1991

All payments shall be applied first to interest and then to principal. In the event of any default on the payment of any installment coming due hereunder, the holder hereof shall have the right to accelerate the entire remaining balance of principal and interest, and to declare the same fully due and payable. Prepayment may be made, wholly or partially, at any time; provided that such prepayment shall be applied to principal payments in the inverse order of their maturity and shall not affect the regularity of payments thereafter coming due.

If this note is placed in the hands of an attorney for collection, John A. Dupuis promises and agrees to pay the holder's reasonable collection costs, including reasonable attorney fees, even though no legal proceeding is filed hereon; however, if a legal proceeding is filed for the purpose of interpreting or enforcing this note, the holder shall be entitled to recover reasonable attorney fees in such proceeding, or any appeal thereof, to be set by the Court without the necessity of hearing testimony or receiving evidence, in addition to the costs and disbursements allowed by law. In addition, the holder shall be entitled to recover reasonable attorney fees and legal expenses for the anticipated future costs of collection, or any enforcement of any judgment, order or decree rendered in any legal proceeding commenced in connection with this agreement.

This negotiable promissory note is secured by a mortgage. Should John A. Dupuis fail to make any payment required under this note, or should an event of default occur on the mortgage, the holder of this note may, at his option, declare all sums of principal and interest outstanding under this note to be immediately due and payable without presentment, demand, protest, or notice of dishonor, all of which are expressly waived by John A. Dupuis.

John A. Dupuis
JOHN A. DUPUIS

Oregon
Douglas County
5/7/91

Kenn Vanderpool
6/27/93

NEGOTIABLE PROMISSORY NOTE

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Ronald Vanderpool the 29th day
of May A.D., 19 91 at 12:45 o'clock P.M., and duly recorded in Vol. M91
of Mortgages on Page 10036.

FEE \$18.00

Evelyn Biehn • County Clerk
By Danise Mulvender