

ON

30461

266 213 00

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WITNESSETH, That

JAMES C. BROWN & MICHELLE L. BROWN

mortgagor, in consideration of
(\$3,500.00) Dollars,

THREE THOUSAND FIVE HUNDRED AND NO/100

to mortgagor paid, does hereby grant, bargain, sell and convey unto

RICHARD B. & SUSAN G. RAMBO

mortgagee, the following described premises situated

in KLAMATH

County, State of OREGON

to-wit:

LOTS 3 & 4, BLOCK 3, ROUND LAKE ESTATES

WOKLOVOP

Together with the tenements, hereditaments and appertenances 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):

\$3,500.00

JUNE 4

1991

ON DEMAND, I (or if more than one maker) we, jointly and severally, promise to pay to the order of
RICHARD B. & SUSAN G. RAMBO

at 11989 KENO WORDEN RD., KENO, OR

THREE THOUSAND FIVE HUNDRED AND NO/100

DOLLARS,

with interest thereon at the rate of 10 percent per annum from JUNE 4, 1991 until paid; interest to be paid All or any portion of the principal hereof may be paid at any time. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, if a suit or an action is filed, the amount of such reasonable attorney's fees shall be fixed by the court, or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

*UPON SALE OR TRANSFER OF THE SUBJECT PROPERTY.

NOTE IS SECURED BY FIRST MORTGAGE ON
LOTS 3 & 4, BLOCK 3, ROUND LAKE ESTATES,
KLAMATH FALLS, OR

x James C. Brown
x Michelle L. Brown

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: *, 19.

* UPON SALE OR TRANSFER OF THE SUBJECT PROPERTY.

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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.

DATE OF RECORDING AND PREPARED BY:

Dated June 10, 1991

*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. 1319, or equivalent.

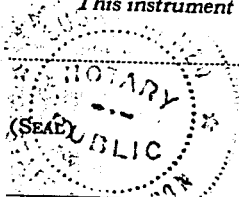
K. James L. Brown
Michelle L. Brown

STATE OF OREGON,

County of KLAMATH

SS:

This instrument was acknowledged before me on June 10, 1991, by



Lisa Rambo
Notary Public for Oregon
My commission expires 12-7-91

MORTGAGE

(FORM No. 7)

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

JAMES C. BROWN &
MICHELLE L. BROWN

to

RICHARD B. RAMBO &
SUSAN G. RAMBO

AFTER RECORDING RETURN TO

RICHARD B. & SUSAN G. RAMBO
PO BOX 393
KENO, OR 97627

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath

SS.

I certify that the within instrument was received for record on June 11th, 1991, at 3:34 o'clock PM., and recorded in book/reel/volume No. M91, on page 11018, or as fee/file/instrument/microfilm/reception No. 30461, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline M. Mullins, Deputy

Fee \$13.00