

ON 32073

THIS MORTGAGE, Made this 8TH day of JULY 1991, Vol. 91 Page 13973  
 by WILLIAM M. GANONG AND MARIE I. GANONG, HUSBAND AND WIFE  
 to SOUTH VALLEY STATE BANK hereinafter called Mortgagor,

WITNESSETH, That said mortgagor, in consideration of TEN THOUSAND AND 00/100-----  
 -----(\$10,000.00)----- 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 "A"

(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 301410 IN THE AMOUNT OF \$10,000.00 IN THE NAMES OF WILLIAM M GANONG AND MARIE  
 I GANONG AND MATURING ON JULY 10, 2001

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:  
 JULY 10, 19 2001

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 the purchase of real property, the improvement of real property, or the refinancing of a mortgage on real property.~~

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 AND RENEWALS TO FUTURE ADVANCES

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 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 pay-  
 ment 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, how-  
 ever, 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, administra-  
 tors 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 dis-  
 closures; for this purpose use 5-N Form No. 1319, or equivalent.

STATE OF OREGON,

County of Klamath } ss:

This instrument was acknowledged before me on July 9, 1991,

by William M. + Marie I. Ganong

(SEAL)

Notary Public for Oregon

My commission expires 6-2-92

## MORTGAGE

WILLIAM M. &amp; MARIE I. GANONG

TO

SOUTH VALLEY STATE BANK

(DON'T USE THIS  
 SPACE; RESERVED  
 FOR RECORDING  
 LABEL IN COUN-  
 TIES WHERE  
 USED.)

No.

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK  
 801 MAIN STREET  
 KLAMATH FALLS, OR 97601

STATE OF OREGON,

County of } ss.

I certify that the within instru-  
 ment 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.

By Deputy

## EXHIBIT "A"

WILLIAM M AND MARIE I GANONG

PARCEL 1: A tract of land situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Sections 31 and 32, Township 38 South, Range 9 E.W.M.; thence S. 52°00'00" E. along the Northerly line of the Barnhisel property 19.00 feet to a one-half inch iron pin, said point being the True Point of Beginning of this description; thence continuing S. 52°00'00" E. 191.65 feet; thence S. 69°39' W. 52.37 feet; thence S. 47°31'00" W. 49.10 feet; thence N. 06°16'20" W. 32.80 feet; thence N. 37°51'20" W. 114.87 feet; thence N. 26°26'30" W. 30.84 feet, thence N. 50°08'40" E. 28.79 feet to the True Point of Beginning, containing 10,095 square feet, with bearings based on recorded Survey's Numbered 1276, 2007 and 2126.

PARCEL 2: An undivided one-third interest in the following described real property.

A private road right-of-way situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being North 41° East a distance of 1094 feet, more or less, by record from the one-fourth corner common to Sections 31 and 32 Township 38 South, Range 9 East of the Willamette Meridian, thence South 37°29'10" East a distance of 206.81 feet, said point being the True Point of Beginning of this description; thence South 47°31' West 230.92 feet; thence North 42°29' West 18.00 feet; thence North 47°31' East 235.25 feet; thence North 69°39' East 52.37 feet; thence South 52°00' East along said line 28.00 feet; thence South 74°34' West 64.53 feet to the true point of beginning; with the bearings of the above description based on recorded Survey's Numbered 1276, 2007 and 2126.

Page 2 Order No. K-43342

PARCEL 3: An undivided one-third interest in and to the common ground more particularly described as follows:

The Swimming pool area described as follows:

A tract of land situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Section 31 and 32, Township 38 South, Range 9 East of the Willamette Meridian; thence S. 52°00'00" E. along the northerly line of the Barnhisel property 19.00 feet; thence S. 50°08'40" W. 28.79 feet; thence S. 26°26'30" E. 30.84 feet; thence S. 37°51'20" E. 42.04 feet, said point being the True Point of Beginning of this description; thence continuing S. 37°51'20" E. 72.83 feet; thence S. 06°16'20" E. 32.80 feet to the northwesterly line of that easement recorded in Deed Volume 206, page 429, and Deed Volume 328, page 538. as recorded in the Klamath County Deed Records; thence S. 47°31'00" W. along said easement line 89.33 feet; thence N. 33°32'00" W. 79.97 feet; thence N. 56°33'30" E. 60.78 feet; thence N. 37°51'20" W. 32.92 feet; thence N. 52°08'40" E. 39.60 feet to the True Point of Beginning; containing 8,522 square feet, with bearings based on recorded Survey's Numbered 1276, 2007 and 2126.

The Tennis Court Area described as follows:

A tract of land situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Sections 31 and 32, Township 38 South, Range 9 East of the Willamette Meridian; thence S. 37°29'10" E. a distance of 206.81 feet to a one-half inch iron pipe set in concrete on the southerly edge of the Barnhisel entrance road; thence S. 47°31'00" W. 267.92 feet; thence N. 46°43'00" W. 75.00 feet; thence N. 34°31'00" W. 45.78 feet to a one-half inch iron pin, said point being the True Point of Beginning of this description; thence continuing N. 34°31'00" W. 180.33 feet; thence N. 56°02'30" E. 67.01 feet; thence S. 33°59'09" E. 180.91 feet; thence S. 56°33'30" W. 65.34 feet to the True Point of beginning, containing 11,952 square feet, together with any land lying between the northeasterly bank of Link River and the southwesterly side of the above described tract of land, with bearings based on recorded Survey's Numbered 1276, 2007 and 2126.



A 6-foot wide easement connecting tennis court and swimming pool areas for the exclusive use of owners of common ground and their guests situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Section 31 and 32, Township 38 South, Range 9 East of the Willamette Meridian; thence S. 37°29'10" E. a distance of 206.81 feet; thence S. 47°31'00" W. 267.92 feet; thence N. 46°43'00" W. 75.00 feet, said point being the True Point of Beginning of this description; said easement to be six feet in width, and on the right side of the following described line; thence N. 34°31'00" W. 45.78 feet; thence N. 56°33'30" E. 147.27 feet; together with any land lying between the northeasterly bank of Link River and the southwesterly side of the above described easement with bearings based on Survey's Numbered 1276, 2007 and 2126.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 17th day  
of July A.D. 19 91 at 2:56 o'clock P.M., and duly recorded in Vol. M91  
of Mortgages on Page 13973.

FEE \$23.00

Evelyn Biehn County Clerk

By Douglas Mulholland