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Lot 5 in Block 9, First Addition to Keno Whispering Pines, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

THIS INDENTURE, Made this 10th day of October *19* 91 between Timothy I. Mc Guire and Rebecca S. Mc Guire, Husband and Wife as mortgagor, and Shasta Cascade Factor Inc.as mortgagee.

paid by the said mortgagee, does hereby grant, bargain, sell and convey unto the said mortgagee, his successors and assigns, those certain premises situated in the County of ______ Klamath _____, and State of

8012B-10

Charles and

FORM No. 8-MORTGAGE

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maren fran simulated manufout

Oregon, and described as follows:

TC

Vol. mg/ Page 21531

NEWS AT A PROPERTY

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cessors and assigns forever.

following is substantially a true copy, to-wit:

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal personal for gracoulty of the altrainment of the destruction of the payment becomes due, to-wit: October 10, ..., 1995

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from, and any and all fixtures upon said premises at the time of the execution of this mortgage or at any time TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his sucduring the term of this mortgage;

and No/100 Dollars (\$ 19,000.00.) in accordance with the terms of that certain promissory note of which the

-120

THIS CONVEYANCE is intended as a mortgage to secure the payment of the sum of Ninteen Thousand

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 there-

21532

PROMISSORY NOTE

\$ 19.000.00

Tin X Date October 10, 1991

21533

| FOR VALUE RECEIVED . | Timothy | I. Mc Guire and | Rebecca S. | MC Guire, | Husballu allu Hile | |
|-------------------------|------------|------------------|----------------|--------------|----------------------|---|
| | | 이 같이 집에 집에 감독했다. | | | The second second | |
| (Maker) hereby promises | to pay, in | lawful money of | the United Sta | ates of Amer | ica, to the order of | |
| Shasta Cascade Factor | Tnc. | 에 가는 것이 가지 않는다. | | | | |
| Slidsla Cascade ructor | | | | | | • |

| (Pa | iyee), |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| at 409 Pine Street, Klamath Falls, Oregon 97601 | , |
| he sum of DOLLARS (\$), togethe | |
| simple interest thereon at15% per annum fromOctober 10,, 19_91, until Interest shall be calculated on a 360 day basis and the total principal and interest due hereunder sh | paid. Iall be |
| payable in <u>fourty eight</u> installments of $\frac{528.78}{1000}$ per month, with the first installment November 10 | nt due |
| thereafter, with a final payment of all principal, accrued interest, late charges, default charges and | other |
| expenses payable by Maker, due and payable, in full onOctober 10,, 19 95 | <u> </u> |
| SECURITY: This Promissory Note is secured by a <u>Mortgage</u> of ever | n date |
| herewith, given to the Payee on the real property located generally at 13269 Kann Springs I Keno, Oregon 97627 | wad, |

PREPAYMENT: Maker may prepay this note, in whole, or in part, at any time, without penalty, except there shall be a minimum <u>three</u> months interest paid to Payee on this note. No partial payment shall excuse the payment of installments next coming due.

LATE CHARGE: Maker shall pay a late charge equal to ______% if any installment which is not received by Payee or collecting agent within ______fifteen ______ days after installment is due.

DEFAULT: Maker shall be deemed in default of this promissory note, without notice or demand, if Maker has failed to pay installment within thirty (30) days after its due date. Maker shall also be deemed in default hereof in the event of breach of any of the terms and conditions set forth in the security instrument, security agreement or other document which secures the obligation evidenced by this Note, subject to any notice provisions set forth therein. A default under the terms of any underlying security instrument, Land Sales Contract, Mortgage and/or Trust Deed on the subject property shall constitute a default under the terms of this promissory note. Upon default, Payee shall be entitled to exercise all those remedies provided herein, in the security instrument and agreement, together with any and all other legal remedies available to Payee. All remedies shall be cumulative

ACCELERATION CLAUSE: Maker's default herein shall, at Payee's option and without notice or demand to Maker, render the entire principal balance, plus all accrued interest, late charges, default charges and other expenses due hereunder, immediately due and payable in full.

DEFAULT CHARGES: In the event of default under the terms of this promissory note or under the terms of any security instruments or agreements given in connection herewith, Maker shall pay all collection charges, attorney fees and expenses incurred by Payee, whether or not litigation is instituted hereon. In the event suit, action or other legal proceeding is brought to interpret or enforce the provisions of this note. Maker shall pay all of Payee's costs, disbursements, and litigation expenses, including Payee's reasonable attorney fees incurred in such suit, action, legal proceeding and any appeal therefrom.

ADVANCES FROM PAYEE: In the event Payee elects to pay any sum due from Maker to any third party pursuant to the terms of this Note, the security instrument, security agreement and/or any underlying Note, security instrument or contract, the sum so paid by Payee shall be immediately added to the unpaid balance of this note and shall bear interest at the stated rate from the date of such payment. Payee's election to make one or more such advances shall not constitute a waiver of Payee's right to declare a default hereunder.

MISCELLANEOUS: In no event shall the interest collected hereunder exceed the maximum rate allowed by law. In the event any terms or provision of this Note, or any provision of the security instrument given in conjunction herewith, is found to be unenforceable or unlawful for any reason, the remainder shall be carried into effect as though the unenforceable portion was stricken herefrom. As the context requires, the singular includes the plural, the plural the singular and masculine includes the feminine and neuter. The obligation of all Makers named below is joint and several. All captions used herein are solely for convenience of reference and shall not affect the interpretation of this instrument.

The Maker, Endorsers and Guarantors hereto severally waive notice of acceptance, presentment for payment, demand, notice of demand, notice of non payment and notice of protest of this note. All such Makers, Endorsers and Guarantors hereby consent to any modification of the terms of this note, including any extension of the due date, without waiver of their liability hereon. No waiver of any default, nor any modification or waiver of any terms or conditions set forth herein shall constitute a waiver of any subsequent default nor shall it affect the liability of any Maker, Endorser or Guarantor hereto.

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| othy I | Mc Guire | <u> </u> | S. Mc Guire | 10 guice |
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21534

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, tamily, household or agricultural purposes (see Important Notice below).

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This indenture is further conditioned upon the faithful observance by the mortgagor of the following covenants hereby expressly entered into by the mortgagor, to-wit:

MORTGAGE

That mortgagor is lawfully seized of said premises, and now has a valid and unincumbered fee simple title thereto,

and that he will warrant and defend the same against the claims and demands of all persons whomsoever; That he will pay the said promissory note and all installments of interest thereon promptly as the same become due, according to the tenor of said note;

That so long as this mortgage shall remain in force he will pay all taxes, assessments, and other charges of every nature which may be levied or assessed upon or against the said premises when due and payable, according to law, and before the same become delinquent, and will also pay all taxes which may be levied or assessed on this mortgage or the debt thereby secured, and will promptly pay and satisfy any mechanics' liens or other incumbrances that might by operation of law or otherwise become a lien upon the mortgaged premises superior to the lien of this mortgage;

That he will keep all the improvements erected on said premises in good order and repair and will not commit or suffer any waste of the premises hereby mortgaged. 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.

That so long as this mortgage shall remain in force he will keep the buildings now erected, or any which may hereafter be erected on said premises insured against loss or damage by fire, with extended coverage, to the extent of \$55,000.00 in some companing or companies acceptable to said mortgagee and for the benefit of both parties hereto as their interests may appear, and will deliver all the policies and renewals thereof to said mortgagee.

NOW, THEREFORE, if the said mortgagor shall pay said promissory note and shall fully satisfy and comply with the covenants hereinbefore set forth, then this conveyance shall be void, but otherwise to remain in full force and virtue as a mortgage to secure the payment of said promissory note in accordance with the terms thereof and the performance of the covenants and agreements herein contained; it being agreed that any failure to make any of the payments provided for in said note or this mortgage when the same shall become due or payable, or to perform any agreement herein contained, shall give to the mortgagee the option to declare the whole amount due on said note, or unpaid thereon or on this mortgage, at once due and payable and this mortgage by reason thereof may be foreclosed at any time thereafter. And if the said mortgagor shall fail to pay any taxes or other charges or any lien or insurance premium as herein provided to be done, the mortgagee shall have the option to pay the same and any payment so made shall be added to and become a part of the debt secured by this mortgage, and draw interest at the rate of ten per cent per annum, without waiver, however, of any right arising from breach of any of the covenants herein.

In case a complaint is filed in a suit brought to foreclose this mortgage, the court shall, upon motion of the holder of the mortgage, without respect to the condition of the property herein described, appoint a receiver to collect the rents and profits arising out of said premises, and apply such rents and profits to the payment and satisfaction of the amount due under this mortgage, first deducting all proper charges and expenses of the receivership.

* 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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first liew, use Stevens-Ness Form No. 1306, or equivalent.

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fin glundur Hote 57 4 213 1000 In the event of any suit or action being instituted to foreclose this mortgage, the losing party agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in such suit or action and in the event of any appeal, the losing party agrees to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal; in any event the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

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 shall be taken to mean and include the plural, the masculine pronoun shall mean 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. ion guarde work to the provident strate

In Witness Whereof, the mortgagor has executed this instrument this 10th day of October 19 91; if a corporate mortgagor, it has caused its name to be signed and seal affixed by its officers, duly

authorized thereto by order of its board of directors. terms (palety and the restand don of the constants and allest and a firstly I Mel

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Rebecca S. Mc

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offix corporate seal) many pression where sites a saturation of County of _____Klamath }ss.

October 10, 19 91 BRITTAN B RA સુંદ પર સાથે

Personally appeared the above named Timothy I. Mc Guire and Rebecca S. Mc Guire and acknowledged the foregoing instru-..... N voluntary act and deed ment to be their

Before me

CROM .

411 Pine Street

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(OFFICIA

(220)

SEAL)

secretary of , a corporation. and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

each for himself and not one for the other, did say that the former is the

president and that the latter is the

Personally appeared _____

(OFFICIAL SEAL)

· SS.

Notary Public for Oregon My commission expires:

Before me:

MORTGAGE

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AFTER RECORDING RETURN TO

Shasta Cascade Factor

Klamath Falls, Oregon 97601

BTHUR B. MILLS

Notary Eulipies of the Sector OREGON My commission expires 11-8-12 My Commission Expires 11-8-12

STATE OF OREGON. County ofKlamath

I certify that the within instrument was received for record on the 15th day of _____ Oct. ____ 19 91, at. 8:47 o'clock A.M., and recorded in book/reel/volume No. M91 on page 21529or us document/fee/file/ instrument/nucrofilm No. 36090, Record of Mortgages of said County. Witness my hand and seal of County affixed.

who, being duly sworn,

Evelyn Biehn, County Clerk NAME

By Dauline Thulinde Deputy

Fee \$28.00

SPACE RESERVED

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RECORDER'S USE

NESS ANTARCAS