


TC

36030

Vol. m91 Page 21531 

THIS INDENTURE, Made this 10th day of October, 1991,  
 between Timothy I. Mc Guire and Rebecca S. Mc Guire, Husband and Wife  
 as mortgagor, and Shasta Cascade Factor Inc.  
 as mortgagee,

WITNESSETH, That the said mortgagor for and in consideration of the sum of Nineteen Thousand  
and no/100. Dollars (\$19,000.00) to him  
 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  
 Oregon, and described as follows:

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.

47  
 8 AM  
 15 OCT 1991

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 successors and assigns forever.

THIS CONVEYANCE is intended as a mortgage to secure the payment of the sum of Nineteen Thousand and No/100 ..... Dollars (\$ 19,000.00...) in accordance with the terms of ..... that ..... certain promissory note of which the following is substantially a true copy, to-wit:

THIS MORTGAGE IS GIVEN BY THE BORROWER TO THE LENDER AS SECURITY FOR THE PAYMENT OF THE SUM OF NINETEEN THOUSAND AND NO/100 DOLLARS (\$ 19,000.00) IN ACCORDANCE WITH THE TERMS OF A CERTAIN PROMISSORY NOTE OF WHICH THE 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 PAYMENT BECOMES DUE, TO-WIT: OCTOBER 10, 1995.

# PROMISSORY NOTE

\$ 19,000.00

Date October 10, 1991

**21533**

FOR VALUE RECEIVED Timothy I. Mc Guire and Rebecca S. Mc Guire, Husband and Wife,  
(Maker) hereby promises to pay, in lawful money of the United States of America, to the order of  
Shasta Cascade Factor Inc.

\_\_\_\_\_  
(Payee),  
at 409 Pine Street, Klamath Falls, Oregon 97601

the sum of Nineteen Thousand DOLLARS (\$ 19,000.00), together with  
simple interest thereon at 15 % per annum from October 10, 19 91, until paid.  
Interest shall be calculated on a 360 day basis and the total principal and interest due hereunder shall be  
payable in fourty eight installments of \$ 528.78 per month, with the first installment due  
November 10, 19 91, and a like installment due on the 10th day of each month  
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 on October 10, 19 95

**SECURITY:** This Promissory Note is secured by a Mortgage of even date  
herewith, given to the Payee on the real property located generally at 13269 Kann Springs Road,  
Keno, Oregon 97627

**PREPAYMENT:** Maker may prepay this note, in whole, or in part, at any time, without penalty, except  
there shall be a minimum three 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 five % 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.

Maker:

X Timothy I. Mc Guire  
Timothy I. Mc Guire

X Rebecca S. Mc Guire  
Rebecca S. Mc Guire

X

X



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.

In Witness Whereof, the mortgagor has executed this instrument this 10th day of October, 1991; 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.

*Timothy T. Mc Guire*  
Timothy T. Mc Guire

*Rebecca S. Mc Guire*  
Rebecca S. Mc Guire

(If executed by a corporation,  
affix corporate seal)

STATE OF OREGON, )  
County of Klamath ) ss.

October 10, 1991

Personally appeared the above named

Timothy T. Mc Guire and

Rebecca S. Mc Guire

and acknowledged the foregoing instrument to be their voluntary act and deed

Before me:

ARTHUR B. MILLS

Notary Public for Oregon  
My commission expires 11-8-92

(OFFICIAL  
SEAL)

STATE OF OREGON, County of ) ss.  
19

Personally appeared and

who, being duly sworn,  
each for himself and not one for the other, did say that the former is the  
president and that the latter is the  
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 be-  
half of said corporation by authority of its board of directors; and each of  
them acknowledged said instrument to be its voluntary act and deed.

Before me:

(OFFICIAL  
SEAL)

Notary Public for Oregon

My commission expires:

# MORTGAGE

TO

SPACE RESERVED  
FOR  
RECORDER'S USE

AFTER RECORDING RETURN TO

Shasta Cascade Factor  
411 Pine Street  
Klamath Falls, Oregon 97601

STATE OF OREGON, ) ss.  
County of Klamath

I certify that the within instru-  
ment was received for record on the  
15th day of Oct., 1991,  
at 8:47 o'clock A.M., and recorded  
in book/reel/volume No. M91 on  
page 21529 or as document/fee/file/  
instrument/microfilm No. 36090.

Record of Mortgages of said County.  
Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk  
NAME TITLE

By *Debra L. Thibodeau* Deputy

Fee \$28.00