

NE

50049

Vol. 1992 Page 19927

THIS MORTGAGE, Made this 1st day of September, 1992,  
by David Bruce Oxley and Marganne Winter Oxley hereinafter called Mortgagor,  
to Bruce N. Oxley as Successor Trustee of the Margaret N. Oxley Trust  
(07/27/81) hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of \$100,000.00

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 Description on Reverse.)

Note: The property described is subject to all easements, liens, assessments, restrictions, agreements, rights of way, reservations and conditions presently of record.

(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:

(A copy of the Note is attached hereto as Exhibit "A".)

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: 10 years from date of execution of Note and Mortgage.

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.

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 insurable value in a company or companies acceptable to the mortgagee, and will

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 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 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 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, administrators 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 executed this mortgage 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 disclosures; for this purpose use 5-N Form No. 1319, or equivalent.

DAVID BRUCE OXLEY

MARGANNE WINTER OXLEY

STATE OF OREGON,

County of Klamath

ss.

This instrument was acknowledged before me on 9-1-92, 1992,

By David Bruce Oxley and Marganne Winter Oxley

Notary Public for Oregon

My commission expires 12-19-92

## MORTGAGE

TO

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

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:

NAME

TITLE

By

Deputy

AFTER RECORDING RETURN TO

Michael H. Arant  
P.O. Box 4746  
Medford, Oregon 97501

19928

LEGAL DESCRIPTION:

Government Lots 1, 2, 3, 6, 7 and 10; N $\frac{1}{2}$  of Government Lot 11; Those portions of Government Lots 4, 5, and 12 described as follows: Beginning at a point on the North line of Government Lot 4, said Section 2, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, which bears West along the North line of said Section 2 a distance of 2356.4 feet from the Northeast corner of Government Lot 3 in said Section 2, said point being the Northwest corner of tract described in Deed from Melvin D. Fiegl, et ux, to Ben F. Smith, Inc., dated March 29, 1973, recorded March 30, 1973, in Volume M-73 on page 3700, Microfilm Records of Klamath County, Oregon; thence South 407 feet; thence West 50.0 feet; thence South 618.0 feet; thence East 537.0 feet; thence Southeasterly in a straight line 1008.0 feet, more or less, to the most Westerly point of tract described as Parcel 3 in Deed from Millet Ranch to Ben F. Smith, Inc., dated June 27, 1972, recorded July 7, 1972, in Volume M-72, page 7365, Microfilm Records of Klamath County, Oregon; thence South 01° 40' East a distance of 824.2 feet to a point; thence North 88° 45' East to the West line of Government Lot 11, said Section 2; thence North along the West lines of Government Lots 11, 6, and 3 to the North line of Section 2 and the Northeast corner of Government Lot 4; thence West along the North line of said Government Lot 4 to the point of beginning. TOGETHER WITH that easement recorded Nov. 28, 1990 in M-90 page 23616; records of Klamath County, Oregon; SAVING AND EXCEPTING that portion contained in the right of way of South Poe Valley Road.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 1st day  
of Sept. A.D., 19 92 at 1:04 o'clock P M., and duly recorded in Vol. M92,  
of Mortgages on Page 19927

FEE \$15.00

Evelyn Biehn County Clerk

By Queline M. Mendenhall