

92 DEC 7 AM 10 46

Vol. 92 Page 28855

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54829THIS MORTGAGE, Made this 3rd day of November December, 1992, by  
VALERY HAUGHTONMortgagor, to NEAL G. BUCHANAN

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Nine Hundred Twenty-One and 99/100 (\$921.99) \* \* \* \* \* Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

See legal description as shown on attached Exhibit "A" incorporated herein by reference as if fully set forth.

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 heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note, of which the following is a substantial copy:

\$ 921.99 Klamath Falls, Oregon, November December 3, 1992.  
I (or if more than one maker) we, jointly and severally, promise to pay to the order of

NEAL G. BUCHANAN

at Klamath Falls, Oregon

Nine Hundred Twenty-One and 99/100 \* \* \* \* \* DOLLARS,

with interest thereon at the rate of 9 percent per annum from June 24, 1992 until paid, payable in monthly installments of not less than \$ 25.00 in any one payment; interest shall be paid monthly and

in addition to the minimum payments above required; the first payment to be made on the 16th day of December 1992, and a like payment on the 16th day of month thereafter, until the whole sum, principal and interest has been paid; if any of said installments is not so paid, all principal and interest to become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay 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.

\* Strike words not applicable.

This note is secured by a Mortgage of even date.

This note shall be fully due and payable 36 months VALERY HAUGHTON  
from the date hereof, or at such time as promissor shall agree to "transfer" the real property which is the subject of this note and the Mortgage securing repayment of the same.

FORM No. 217—INSTALLMENT NOTE

SN Stevens-Ness Law Publishing Co., Portland, Ore.

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: 36 months from the date hereof, or upon earlier agreement to "transfer" the real property as hereinafter defined  
and said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto excepting only those certain Trust Deeds described on the attached Exhibit "A".

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he 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 he 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 he will keep the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said premises the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. 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.

Return: Neal G. Buchanan, 601 Main St. #215, Klamath Falls, Or. 97601

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) - for business or commercial purposes.

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 upon a failure to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or 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 or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his 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 mortgagor 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 therein agrees to pay all reasonable costs incurred by the prevailing party for title reports and title search, all statutory costs and disbursements and such further sums as the trial court may adjudge reasonable as 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 therein further promises to pay such sum as the appellate court shall adjudge reasonable as 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, successors and/or 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 to the payment of the amount due under this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, 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. If the undersigned is a corporation, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

Mortgagor agrees that should she "transfer" the real property which is the subject of this Mortgage and the note which it secures, then the entire unpaid balance, irrespective of the maturity dates expressed therein or herein, shall become immediately due and payable.

"Transfer" as it is utilized herein, shall include any agreement whereby the mortgagor shall agree to sell, convey, assign, alienate, transfer or exchange any interest, whether legal or equitable, in the real property or its improvements, described hereinabove.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

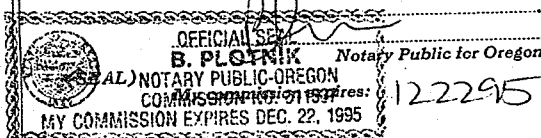
Valery Haughton  
 VALERY HAUGHTON

\* 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. 1318, or equivalent.

STATE OF OREGON, } ss.  
 County of MARION

This instrument was acknowledged before me on

December 3, 1992, by  
Valery Haughton



STATE OF OREGON, } ss.  
 County of \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_,  
 19\_\_\_\_, by \_\_\_\_\_,  
 as \_\_\_\_\_  
 of \_\_\_\_\_

Notary Public for Oregon

(SEAL)

My commission expires:

## MORTGAGE

(FORM No. 105A)

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

VALERY HAUGHTON

to

NEAL G. BUCHANAN

AFTER RECORDING RETURN TO

Neal G. Buchanan  
 601 Main Street, Suite 215  
 Klamath Falls, OR 97601

SPACE RESERVED  
 FOR  
 RECORDER'S USE

STATE OF OREGON } ss.  
 County of \_\_\_\_\_

I certify that the within instrument 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/fils/instrument/micro-film/reception No. \_\_\_\_\_, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By \_\_\_\_\_ Deputy

A portion of the NE 1/4 NW 1/4 Section 18, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

BEGINNING at a point on the Easterly right of way line of the Dalles-California Highway which lies North 89 degrees 42' West, a distance of 710.5 feet and South 6 degrees 02' West, a distance of 711 feet from the iron axel which marks the quarter corner common to Sections 7 and 18, Township 38 South, Range 9 East of the Willamette Meridian; running thence continuing South 6 degrees 02' West along the Easterly right of way line of the Dalles-California Highway, a distance of 144 feet to a point; thence South 89 degrees 09' East, a distance of 328.04 feet to a point; thence North 6 degrees 02' East, parallel to the Easterly right of way line of the Dalles-California Highway, a distance of 139.75 feet to a point; thence North 88 degrees 25' West, a distance of 327.7 feet, more or less, to the point of beginning.

CODE 190 MAP 3809-18BA TL 900

SUBJECT TO:

Rights of the public in and to any portion of the herein described premises lying within the boundaries of roads or highways.

Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Northside Drainage District.

Easement, including the terms and provisions thereof:

For: Transmission line  
Granted to: The California Oregon Power Company  
Recorded: August 29, 1923  
Book: 61  
Page: 400

Trust Deed, including the terms and provisions thereof as shown below:

Grantor: James F. Harelson and Valery Haughton  
Trustee: William L. Sisemore  
Beneficiary: Klamath First Federal Savings and Loan Association  
Dated: April 13, 1988  
Recorded: April 15, 1988  
Book: M-88  
Page: 5848

Trust deed, including the terms and provisions thereof, as shown below:

Grantor: James F. Harelson and Valery Haughton  
Trustee: William L. Sisemore  
Beneficiary: Klamath First Federal Savings and Loan Association, a corporation  
Dated: April 13, 1988  
Recorded: April 21, 1988  
Book: M-88  
Page: 6279



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal G. Buchanan the 7th day  
of Dec. A.D., 19 92 at 10:46 o'clock A.M. and duly recorded in Vol. M92,  
of Mortgages on Page 28855.  
By Evelyn Biehn County Clerk

FEE \$20.00