

59351

93 APR 15 2 00 PM '93

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Klamath Falls, Oregon 97603

WITNESSETH That Gary L. Grimes

Reginald R. Davis

Fifteen Thousand and No/100

mortgagor, in consideration of

(\$15,000.00) Dollars,

to mortgagor paid, does hereby grant, bargain, sell and convey unto

the Reginald R. Davis Trust

in Klamath

County, State of

Oregon

mortgages, the following described premises situated

to-wit:

A 1/4 undivided interest in the following:

All of the W $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ and the S $\frac{1}{4}$ N $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 26, Township 33 South, Range 7 $\frac{1}{2}$ E. W. M. and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ and the E $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 27, Township 33 South, Range 7 $\frac{1}{2}$ E. W. M.

EXCEPT portion conveyed to Frank Cluster, et ux. by deed recorded in Volume 198 at page 365 and portion conveyed to State Highway Commission by instrument recorded in Volume 101 at page 168, all Deed Records of Klamath County, Oregon.

COUNTY OF

OREGON

23.

STATE OF OREGON

Together with the tenements, hereditaments and appertinances thereto belonging, or in anywise appertaining and to have and to hold the same with the appurtenances, unto the said mortgagee, mortgagee's heirs and assigns forever.

This mortgage is intended to secure the payment of one or more promissory note(s) of which the following is/are substantial duplicate(s):

\$15,000.00

April 1, 1993

FOR VALUE RECEIVED, I promise to pay to the order of the Reginald R. Davis Trust at Klamath Falls, Oregon, the sum of Fifteen Thousand Dollars (\$15,000.00), with interest thereon at the rate of 6.3% per annum from April 1, 1993 until paid, payable in three (3) installments of not less than Two Thousand Dollars (\$2,000.00) and one balloon payment of the remaining balance plus interest due; the interest is included in the minimum payments above required; the first payment to be made on the 1st day of April, 1994, and two consecutive payments of the same amount on the 1st day of April thereafter, with the entire sum, principal and interest paid no later than the 1st day of April, 1997. There shall be no penalty for early payment of any of the indebtedness herein. In case suit or action is instituted to collect this note, I promise to pay such additional sum as the trial court may adjudge reasonable as attorney fees in said suit or action, and any appellate court upon appeal of such suit or action.

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: April 1, 1997

cc81

150/4

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), or

6681

Now, if the sum of money due upon said instrument shall be paid according to the agreement therein expressed, this conveyance shall be void; but in case default shall be made in payment of the principal or interest or any part thereof as above provided, then the said mortgagee or assigns may foreclose the mortgage and sell the premises above described with each and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, pay over to the said mortgagor, or mortgagor's heirs or assigns.

Dated March 30, 1993

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, each 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. 1319, or equivalent.

STATE OF OREGON,
County of Jackson } ss:

This instrument was acknowledged before me on March 30, 1993, by Gary L. Grimes**

ELIZABETH A. SCHULTZ
(SEAL)
NOTARY PUBLIC - OREGON
MY COMMISSION EXPIRES 4-14-93

Elizabeth Schultz
Notary Public for Oregon
My commission expires 4-14-93

MORTGAGE

(FORM No. 7) 2000
STEVENS-NESS LAW PUB. CO. PORTLAND, OR. 97204

TO
Reginald R. Davis
4991 Gatewood Drive
Klamath Falls, Oregon 97603

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON
County of Klamath } ss.
I certify that the within instrument was received for record on April 1st, 1993, at 2:46 o'clock P.M., and recorded in book/reel/volume No. M93, on page 6680, or as fee / file / instrument / microfilm / reception No. 59351, Record of Mortgage of said County.

Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
NAME
Deputy

Fee \$15.00

0080