

ON

89786

10-18-94P03:55 RCVD

ATC 94/123 Vol 194 Page 32403

WITNESSETH, That Don Frye Construction, Inc., an Oregon Corporation
 Residing at 3806 Mazama Dr., Klamath Falls, Oregon, mortgagee, in consideration of
 The sum of Fifteen Thousand and No/100 (\$ 15,000.00) Dollars,
 to mortgagor paid, does hereby grant, bargain, sell and convey unto John D. Daniel, 1920 Arthur St.,
Apt. #5, Klamath Falls, Oregon, mortgagee, the following described premises situated
 in Klamath County, State of Oregon, to-wit:

NORTH HILLS, BLOCK 3, LOT 3 . (Legal Description)

Property ID : R447207 R-3809-035AD-01900-000

WITNESSETH

Together with the tenements, hereditaments and appurtenances 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 ~~XXXX~~ promissory note(s) of which the following is/
 are substantial duplicate(s): A Collateral Note in the amount of (\$15,000.00)
 Fifteen Thousand and No/100 Dollars, for the purpose of securing a
 building Lot, on which to build a future Four Plex building.
 Said Lot described above.

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 16, 1995.

32404

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~~
 (b) ~~for an organization or (even if mortgagor is a natural person) for business or commercial purposes; *~~
 (c) To obtain Lot on which to build a future Four Plex Structure.

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, mortgagor's heirs or assigns.

Dated: October 18, 1994.

DON FRYE CONSTRUCTION, INC.

*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. 1319, or equivalent.

BY Donnie L. Frye

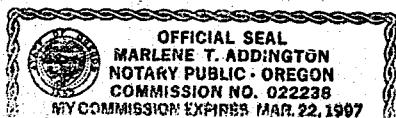
STATE OF OREGON,

County of Klamath

SS:

This instrument was acknowledged before me on October 18, 1994, by Donnie L. Frye, as President of Don Frye Construction, Inc., an Oregon corporation

(SEAL)



Marlene T. Addington
 Notary Public for Oregon
 My commission expires March 22, 1997

MORTGAGE

(FORM No. 7)

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

SPACE RESERVED
 FOR
 RECORDER'S USE

AFTER RECORDING RETURN TO

John D. Daniel
1920 Arthur St. #5
Klamath Falls, OR
97603

Fee \$15.00

STATE OF OREGON

County of Klamath

SS:

I certify that the within instrument was received for record on Oct. 18, 1994, at 3:55 o'clock P.M., and recorded in book/rec/volume No. M94, on page 32403, or as fee / file / instrument / microfilm / reception No. 89786, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

BY Donnie L. Frye Deputy