

ON
98920Vol. 195 Page 10412

THIS MORTGAGE, Made this 15th day of March, 1995, by
WILLIAM M. GANONG and MARIE I. GANONG, husband and wife,

Mortgagor, to SOUTH VALLEY STATE BANK

Mortgagee, TEN THOUSAND AND NO/100s---
 WITNESSETH, That said mortgagor, in consideration of ----- Dollars,

to mortgagor paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, mort-
 gagee'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 ATTACHED EXHIBIT "A"

WITH RIGHTS TO FUTURE ADVANCES AND RENTALS.

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, mort-
 gagee's heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of one promissory note, ~~of which~~
~~following is a substantial copy~~ described as follows:

Loan No. 301410 in the amount of TEN THOUSAND DOLLARS (\$10,000) in the
 names of William M. Ganong and Marie I. Ganong and maturing on
 July 10, 2001.

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: July 10, 2001

And said mortgagor covenants to and with the mortgagee, mortgagee's heirs, executors, administrators and assigns, that mort-
 gagee is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto except Trust Deed
 lien in favor of Klamath First Federal Savings and Loan Association.
 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 pay-
 able 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 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 mort-
 gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-
 gagee 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 buildings,
 the mortgagee may procure the same at mortgagor's expense; that mortgagor 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.

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) ~~NOT FOR ANY OTHER 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 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 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 includes the plural and all grammatical changes shall be made so that this mortgage shall apply equally to corporations and to individuals. If the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer, duly authorized thereto by order of its board of directors.

IN WITNESS WHEREOF, said mortgagor has executed this mortgage the day and year first above written.

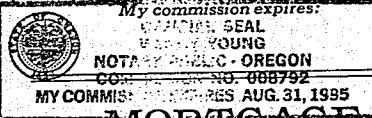
William M. Ganong
 William M. Ganong
Marie I. Ganong
 Marie I. Ganong

*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.

STATE OF OREGON, }
 County of Klamath } ss.
 This instrument was acknowledged before me on
March 13, 1995 by
William M. Ganong and
Marie I. Ganong

Wendy Young
 Notary Public for Oregon

(SEAL)



MORTGAGE

(FORM No. 105A)

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

William M. & Marie I.
Ganong

to

South Valley State Bank

AFTER RECORDING RETURN TO
South Valley State Bank
801 Main Street
Klamath Falls OR 97601

STATE OF OREGON, }
 County of _____ } ss.

This instrument was acknowledged before me on _____
 19____, by _____
 as _____
 of _____

Notary Public for Oregon

My commission expires:

(SEAL)

STATE OF OREGON }
 County of _____ } ss.

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/file/instrument/micro-film/reception No. _____, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

NAME _____ TITLE _____
 By _____ Deputy _____

SPACE RESERVED
 FOR
 RECORDER'S USE

Owners
Erwin R. Ritter, L. S. W. R. E.
Dennis A. Ensor, L. S. W. R. E.

TRU (SURVEYING) **LINE**

TELEPHONE (503) 884-3691
2333 SUMMERS LANE • KLAMATH FALLS, OREGON 97603

NOVEMBER 9, 1994

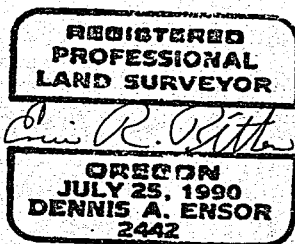
WILLIAM M. GANONG PARCEL

A TRACT OF LAND SITUATED IN THE SW1/4 NW1/4 OF SECTION 32, T38S, R9EWM, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON PIN WITH ALUMINUM CAP STAMPED "CITY OF KLAMATH FALLS" (FORMERLY CHISELED CROSS ON A STONE MONUMENT), SAID PIN BEING N41°E 1094 FEET, MORE OR LESS, BY RECORD FROM THE WEST 1/4 CORNER OF SAID SECTION 32; THENCE S52°00'00"E 19.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE S52°00'00"E 191.65 FEET; THENCE S69°39'00"W 52.37 FEET; THENCE S47°31'00"W 93.26 FEET; THENCE N33°16'52"W 83.51 FEET; THENCE S56°25'09"W 192.40 FEET; THENCE CONTINUING S56°25'09"W 10 FEET, MORE OR LESS, TO THE LEFT BANK OF LINK RIVER; THENCE NORTHWESTERLY, ALONG SAID BANK, 25 FEET, MORE OR LESS, TO A POINT FROM WHICH A 5/8 INCH IRON PIN WITH TRU-LINE SURVEYING PLASTIC CAP BEARS N56°25'09"E; THENCE N56°25'09"E 10 FEET, MORE OR LESS; THENCE CONTINUING N56°25'09"E 245.88 FEET; THENCE N37°51'20"W 42.04 FEET; THENCE N26°26'30"W 30.84 FEET; THENCE N50°08'40"E 28.79 FEET TO THE POINT OF BEGINNING, CONTAINING 0.48 ACRES, MORE OR LESS.

REFERENCE: CITY OF KLAMATH FALLS PROPERTY LINE ADJUSTMENT 006-94

Erwin R. Ritter
ERWIN R. RITTER O.L.S. 658



EXPIRES: 12/31/94

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Mortgages
of April _____ A.D., 19 95 at 3:53 o'clock P. _____ the 24th day
of _____ Mortgages _____ on Page 10412 M95

FEE \$20.00

By *Bernetha G. Letch* Bernetha G. Letch, County Clerk