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THIS MORTGAGE Made this 2nd day of January, 1997, by DANIEL GEORGE CHIN and DELORIS DIANE CHIN hereinafter called Mortgagor, to MARY A CHIN hereinafter called Mortgagee,

WITNESSETH That said mortgagor, in consideration of THREE HUNDRED THOUSAND AND NO 00/100 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:

Legal descriptions of encumbered parcels and tracts are on the reverse side of this Mortgage Instrument.

(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, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows: Promissory Note executed by Mortgagors in the sum of \$300,000.00 bearing simple annual interest, payment of interest and principal on December 31 of each succeeding year with payment first to be applied to interest, excess, if any to be applied to principal reduction pursuant to payment schedule delineated therein.

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: December 31, 1997.

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) any for business or commercial purposes.

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.

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 building now on or which may hereafter be erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of \$

have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that he 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, it 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 any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note and on this mortgage at once due and payable, time being of the essence with respect to such payment and/or performance, and this mortgage shall be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges of any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment 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 therefor 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, foreclose and 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 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.

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

IMPORTANT NOTICE: Deletion, 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 S-M Form No. 1319, or equivalent.

DANIEL GEORGE CHIN
DELORIS DIANE CHIN

STATE OF OREGON,

County of KLAMATH

ss:

This instrument was acknowledged before me on

by Daniel George Chin and Deloris Diane Chin

July 14, 1997

(SEAL)



OFFICIAL SEAL
LORI JANE THORNTON
NOTARY PUBLIC-OREGON
COMMISSION NO. 034089
MY COMMISSION EXPIRES MAY 11, 1998

Notary Public for Oregon
commission expires

MORTGAGE

DANIEL GEORGE CHIN &

DELORIS DIANE CHIN

TO

MARY A. CHIN

AFTER RECORDING RETURN TO
RONALD J. CHIN
ROSE, MUNNS & CHIN
1014 Park Place
Coronado, CA 92118

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

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/

microfilm/reception No.

Record of Mortgage of said County.

Witness my hand and seal of

County affixed.

NAME TITLE

By Deputy

LEGAL DESCRIPTION

The NE1/4 of Section 7, Twp. 41 S., Range 11 E.W.M., excepting therefrom that certain strip conveyed to the Central Pacific Rwy. Co. by deed recorded July 1, 1929, in Deed Book 87 at page 409, Deed Records of Klamath County, Oregon; also excepting that certain strip conveyed to the U.S.A. by deed recorded Dec. 12, 1938, in Deed Book 119 at page 167; and also excepting that certain one-acre tract conveyed to the Standard Oil Co. of California by deed recorded July 23, 1930, in Deed Book 90 at page 484, Records of Klamath County, Oregon; SUBJECT to (1) Acreage and use limitations provided by law; (2) Reservations and limitations contained in patent covering the land; (3) Easements and rights of way of record or apparent on the land; (4) Future assessments for irrigation, drainage and reclamation purposes.

The SE1/4 of Section 6, Township 41 South, Range 11 East of the Willamette Meridian,

EXCEPTING THEREFROM Premises described in Deed to Marjorie L. Stewart, et al, recorded February 2, 1944 in Deed Book 162 at page 98, Klamath County Deed Records and

ALSO EXCEPTING THEREFROM premises described in Deed to Charles M. Cahan, et ux, recorded August 4, 1950 in Deed Book 241 at page 64, Klamath County Deed Records.

ALSO EXCEPTING THEREFROM that portion lying within the boundaries of the Great Northern Railway right of way

SUBJECT TO: easements and rights of way of record or apparent on the land and liens, assessments, regulations, contracts, and statutes for irrigation or drainage purposes.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Rose, Munns & Chinn the 14th day
of July A.D. 19 97 at 3:25 o'clock P. M., and duly recorded in Vol. 897
of Mortgages on Page 21985
By Bernetha G. Letsch, County Clerk
Kettner K. Ross

FEE \$15.00

