

50815

#250. 83466

'97 DEC 30 P1:50

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MORTGAGE
250-83466

I, (we), the undersigned Wilma M. Chapman
(hereafter "Mortgagor" whether one or more) do hereby mortgage and warrant to The Pacesetter Corporation, a Nebraska corporation, a/k/a Pacesetter Products, Inc., (hereafter "Mortgagee"), its successors and assigns, that property legally described as:

A portion of the E 1/2 SE 1/4 Section 31, Township 40 South, Range 12 East of the Willamette Meridian, lying East of the Poe-Valley-Malin County Road and more particularly described as follows:

Beginning at the intersection of the Easterly right of way line of the Poe Valley-Malin Road and the section line common to Sections 31 and 32, Township 40 South, Range 12 East of the Willamette Meridian, which point lies 230.5 feet North of the Southeast corner of said Section 31; thence North along said section line 308 feet to an iron spike to the point of beginning; thence North along said section

(hereafter the "premises") to secure payment of a certain Retail Installment Sales Contract

Number 30545, dated December 5, 19 97, having an Amount Financed of \$ 5140.00 together with Finance Charges provided therein (hereafter the "indebtedness").

line 1,232 feet to a point; thence West 870 feet more or less to a point on the Easterly right of way line of the Poe Valley-Malin Road; thence Southeasterly along Poe Valley-Malin Road 1/375 feet more or less to a point; thence East 168 feet more or less to the point of beginning.

Please return the recorded instrument to: Pacesetter Corporation
12775 NE Marx Street
Portland OR 97230

The Mortgagor covenants with the Mortgagee, while this Mortgage remains in force, as follows:

1. To pay the indebtedness represented by the above-described Retail Installment Sales Contract together with all finance charges provided therein in the time and manner therein described.
2. To pay all taxes, assessments, water rates and other charges that may be levied or assessed upon or against the premises within 30 days after the same shall become due and payable.
3. To keep all the improvements erected on the premises continually intact and in good order and repair and to permit or suffer no waste of said premises.
4. If default shall be made in the payment of the indebtedness, or any part thereof, or in the performance of any of the covenants and agreements contained in the said Retail Installment Sales Contract and/or herein contained, the entire indebtedness secured hereby remaining unpaid shall at once become due and collectible if the Mortgagee so elects, without notice of such election.
5. In the event the ownership of the premises or any part thereof becomes vested in a person other than the Mortgagor, Mortgagee may deal with such successor or successors in interest with reference to this Mortgage and the indebtedness hereby secured in the same manner as with the Mortgagor, without in any manner vitiating or discharging the Mortgagor's liability hereunder, or upon the indebtedness hereby secured.

Mortgagor hereby waives any and all rights Mortgagor may have pursuant to Oregon Revised Statutes §88.040, commonly referred to as the "One Action Rule." Mortgagee may take action against Mortgagor and with respect to any security given by Mortgagor to Mortgagee under this Mortgage, the Retail Installment Sales Contract or otherwise in any order or simultaneously as Mortgagor may deem prudent.

Dated this 5th day of December, 19 97.

THE PACESETTER CORPORATION
a, Nebraska corporation

By:

Tina Tommerup

Wilma M Chapman 12-5-97
MORTGAGOR DATE

Wilma M. Chapman

MORTGAGOR

DATE

State of Oregon }
County of Klamath } ss.

The foregoing instrument was acknowledged before me on this 5th day of December, 19 97, by Wilma Chapman, the above designated Mortgagor(s).



Notary Public

Printed Name

My commission expires:

Scott A Boag

SCOTT A BOAG State OREGON

MARCH 12, 2001

ACKNOWLEDGMENT OF NOTARY PRESENCE

I (We) hereby confirm that the Notary Public whose name appears within did personally appear, sign and seal this document in my (our) presence.

Initials: mc Buyer N/A Co-Buyer

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Portland OR 97230

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of Pacesetter Corp. the 30th day of December A.D., 19 97 at 1:50 o'clock P. M., and duly recorded in Vol. M97 of Mortgages on Page 42351.

FEE \$15.00

By Bernetha G. Letsch, County Clerk
Kathleen Koon