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MTC 1396-931 Vol. 1798 Page 30411

THIS MORTGAGE, Made this 17 day of August, 19 98, by NANCY J. GILBERT and RICHARD D. GILBERT

Mortgagor, to J. GLENN COUGILL

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of TWENTY-FIVE THOUSAND DOLLARS & NO/100

***** Dollars,
to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, ex-
ecutors, administrators and assigns, that certain real property situated in Klamath County,
State of Oregon, bounded and described as follows, to-wit:

AS DESCRIBED ON ATTACHED EXHIBIT "A"

AMERITILE, has recorded this
Instrument by request as an accommodation only,
and has not examined it for regularity and sufficiency
or as to its effect upon the title to any real property
that may be described therein.

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 one promissory note, of which the
following is a substantial copy:

\$ 25,000.00 Eugene, Oregon August 17, 19 98.

I (or if more than one maker) we, jointly and severally, promise to pay to the order of J. GLENN COUGILL

at 419 Spyglass Drive, Eugene, OR 97401

TWENTY-FIVE THOUSAND DOLLARS & NO/100 ***** DOLLARS,

with interest thereon at the rate of 11.0 per cent. per annum from August 17, 1998 until paid.
principal and interest payable in monthly installments of not less than \$ 543.56 in any one payment; each payment as made
shall be applied first to accumulated interest and the balance to principal; the first payment to be made on the 17 day
of September, 19 98, and a like payment on the 17 day of each month thereafter until

August 17, 2003. When the whole unpaid balance hereof, if any, shall become due and payable; if any of said
installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible at the option of the
holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's
fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's
fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed
by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

Nancy J. Gilbert

Richard D. Gilbert

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment be-
comes due, to-wit: August 17, 2003.

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 pay-
able 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 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 he 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 satis-
factory 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, household or agricultural purposes (see Important Notice below),
 (b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural 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 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, 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 his 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 mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

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 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, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

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.

Nancy J. Gilbert
 Nancy J. Gilbert
Richard D. Gilbert
 Richard D. Gilbert

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, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent.

STATE OF OREGON,

County of Lane } ss.

August 17, 1998

Personally appeared the above named Nancy J. Gilbert and Richard D. Gilbert

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(OFFICIAL SEAL)



Lynn Terrien-Baldwin
 Notary Public for Oregon

My commission expires: 8/31/2001

MORTGAGE

(FORM No. 103A)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Gilbert

710 Pool

Eugene, OR 97401

TO

J. Glenn Cougill

419 Spuyias Drive

Eugene, OR 97401

AFTER RECORDING RETURN TO

Key Title Company/Attn: Lynn

PO Box 1456

Eugene, OR 97440

SPACE RESERVED
 FOR
 RECORDER'S USE

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 document/fee/title/instrument/microfilm No. _____ Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME TITLE
 By _____ Deputy

EXHIBIT "A"

A parcel of land located in the NE1/4 NE1/4 of Section 1, Township 24 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of S1/2 NE1/4 NE1/4 NE1/4 of Section 1, Township 24 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon; thence South along the West line of the S1/2 NE1/4 NE1/4 NE1/4 of said Section 1, a distance of 241 feet, more or less, to the center line of the county road running from the Willamette Highway to Crescent Lake, Oregon; thence North 74 degrees East, along the center line of said county road a distance of 420 feet, more or less, to the Southwesterly right of way line of the Willamette Highway; thence North 16 degrees 19' West, along the row line of said Highway, a distance of 130 feet, more or less, to the North line of the S1/2 NE1/4 NE1/4 NE1/4 of said Section 1; thence West 370 feet, more or less to the point of beginning; being a portion of the S1/2 NE1/4 NE1/4 NE1/4 of Section 1, Township 24 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, lying West of the Willamette Highway and North of the County Road above mentioned.

EXCEPT THE FOLLOWING:

Beginning at the Northwest corner of S1/2 NE1/4 NE1/4 NE1/4 of Section 1, Township 24 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon; thence East 125 feet; thence South 220 feet, more or less, to the center line of said road running from Highway 58 to Crescent Lake, Oregon; thence Southwesterly along the center line of said road to a point due South of the place of beginning; thence North 241 feet to the point of beginning.

ALSO EXCEPTING THEREFROM any portion lying within the right of way of State Highway 429.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 18th day
of August A.D., 19 98 at 11:43 o'clock A. M., and duly recorded in Vol. M98,
of Mortgages on Page 30411.

FEE \$20.00

By Bernetha G. Letsch County Clerk
Kathleen Brown