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M-65

1195

SC

THIS MORTGAGE, Made this 25th day of August, 1965,
 by DON MICHAELSON AND SOLVEIG E. MICHAELSON, husband and wife Mortgagor,
 to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS Mortgagee,

WITNESSETH, That said mortgagor, in consideration of them
 ONE THOUSAND SEVEN HUNDRED NINETY SIX and 24/100 Dollars, to him paid by said mortgagee, does hereby
 grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that cer-
 tain real property situated in Klamath County, State of Oregon, bounded and described as
 follows, to-wit:

The Easterly 37.5 feet of Lot 79 and
 the Westerly 55 feet of Lot 80, YALTA
 GARDENS, Klamath County, Oregon.

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

NO. 11-58 \$2800 NET 60 mos. MODERNIZATION NOTE

3,476.06 Klamath Falls OREGON, January 30, 1963
 FOR VALUE RECEIVED I PROMISE TO PAY IN LAWFUL MONEY OF THE UNITED STATES OF AMERICA TO THE ORDER OF
 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS
 AT FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF KLAMATH FALLS, AT KLAMATH FALLS, OREGON
 THE PRINCIPAL SUM OF THREE THOUSAND FOUR HUNDRED SEVENTY SIX and 06/100ths DOLLARS,
 SAID PRINCIPAL SUM TO BE PAYABLE AS FOLLOWS: Fifty Seven and 94/100ths DOLLARS (\$ 57.94) OR MORE ON
 THE 15th DAY OF February, 1963, AND Fifty Seven and 94/100ths DOLLARS (\$ 57.94) OR MORE ON
 THE 15th DAY OF EACH AND EVERY month THEREAFTER UNTIL THE 15th DAY OF January, 1968, ON WHICH SAID
 DATE THE ENTIRE BALANCE OF PRINCIPAL THEN UNPAID SHALL BECOME DUE AND PAYABLE. IN CASE SAID INSTALLMENTS, OR ANY OF THEM,
 ARE NOT PAID WITHIN 15 DAYS AFTER THE SAME BECOME DUE, THE WHOLE OF SAID PRINCIPAL SUM SHALL FORTHWITH BECOME DUE AND PAY-
 ABLE AT THE OPTION OF THE HOLDER OF THIS NOTE.
 IN THE EVENT THAT I SHALL FAIL TO MAKE ANY PAYMENT HEREIN PROVIDED FOR, AT THE TIME WHEN THE SAME BECOMES DUE UNDER
 THE PROVISIONS THEREOF, AND SAID PAYMENT SHALL BECOME OVERDUE FOR A PERIOD IN EXCESS OF 15 DAYS, I PROMISE TO PAY A "LATE
 CHARGE" OF FIVE CENTS (5¢) FOR EACH DOLLAR SO OVERDUE, FOR THE PURPOSE OF DEFRAYING THE EXPENSE OF FOLLOWING UP AND HAND-
 LING THE SAID DELINQUENT PAYMENT, BUT NOT TO EXCEED FIVE DOLLARS (\$5.00) IN RESPECT OF ANY ONE SUCH LATE PAYMENT.
 IF SUIT OR ACTION IS INSTITUTED TO COLLECT THIS NOTE, OR ANY PORTION THEREOF, I PROMISE TO PAY SUCH SUM AS THE COURT MAY
 ADJUDGE REASONABLE AS ATTORNEY'S FEES IN SUCH SUIT OR ACTION WHICH SHALL BE IN ADDITION TO THE COSTS AND EXPENSES PROVIDED
 BY STATUTE AND THE DELINQUENCY CHARGE HEREINABOVE REQUIRED TO BE PAID.
 ADDRESS: 5210 Shasta Way
 TELEPHONE: 2 4554
Don Michaelson
Solveig E. Michaelson

and will warrant and forever defend the same against all persons; that he will pay said note(s), principal and interest, according
 to the terms thereof; that while any part of said note(s) 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(s) 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 buildings
 now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire in the
 sum of \$..... in such company or companies as the mortgagee may designate, and will have all policies of insur-
 ance 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 buildings and improvements on said premises in good repair
 and will not commit or suffer any waste of said premises.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note(s) 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(s); it being agreed that a failure to perform any covenant herein, or if 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(s) 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(s) 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 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 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 and seal the day and year first above written.

Executed in the presence of

Don Michaelson, M.D. (SEAL)

Solveig E. Michaelson (SEAL)

(SEAL)

(SEAL)

MORTGAGE

(FORM No. 195A)

TO

STATE OF OREGON,
County of Klamath ss.

I certify that the within instrument was received for record on the 26 day of August, 1965, at 10:10 o'clock A.M., and recorded in book N-65 on page 1195, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Dorothy Rogers

County Clerk-Recorder.

By [Signature] Deputy.

Fee \$3.00

STEVENS-NEES LAW PUB. CO., PORTLAND

Must Not See my hand

STATE OF OREGON,

County of Klamath ss.

BE IT REMEMBERED, That on this 26th day of August, 1965, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Don Michaelson and Solveig E. Michaelson, husband and wife

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

[Signature]
Notary Public for Oregon.

My Commission expires 1/10/67