

261

Vol. M-65 Page 1592

THIS MORTGAGE, Made this 26th day of August, 1965,
 by Alvin Sperling and Mercedes A. Sperling, husband and wife, Mortgagee,
 to Arnold Neace Mortgagee,

WITNESSETH, That said mortgagee, in consideration of Twenty-Five Thousand and 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:

All of Section 27 and 33 in Township 37 South, Range 15, E. W. M.

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 August 26....., 1965.....
 For value received.....1..... promise to pay to the order of
Arnold Neace..... at Klamath Falls, Oregon..... DOLLARS,
Twenty-Five Thousand and 00/100.....
 in lawful money of the United States of America, with interest thereon in like lawful money at the rate of
six per cent. per annum from Sept. 10, 1965 until paid, payable in annual
 installments of not less than \$4,167.00 in any one payment, together with the full amount of
 interest due on this note at time of payment of each installment. The first payment to be made on the 10th
 day of September, 1965, and a like payment on the 10th day of each Sept. thereafter, until the
 whole sum, principal and interest, has been paid; if any of said installments are 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.
 In case suit or action is instituted to collect this note, or any portion thereof, 1
 promise to pay such additional sum as the Court may adjudge reasonable as attorney's fees in said suit or action.
 Due....., 19.....
 At.....
 No.....
Alvin Sperling
Mercedes A. Sperling
M. Neace

FORM No. 217—INSTALLMENT NOTE.

And said mortgagee 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(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 insurable value. In such company or companies as the mortgagee may designate, and will 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 buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises.

41

Now, therefore, it 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

Alvin Sperling (SEAL)
Mercedes A. Sperling (SEAL)
 Her
 Mercedes A. *X* Sperling (SEAL)
 Mark (SEAL)

Mercedes A. Sperling, being unable to write, made her mark in my presence and I signed her name at her request and in her presence.

Robert McKee Additional Witness *W. J. [Signature]*

MORTGAGE

(FORM No. 105A)

TO

STATE OF OREGON,

County of *Clatsop* ss.

I certify that the within instrument was received for record on the 10th day of *Sept.*, 19*65*, at *3:40* o'clock *P. M.*, and recorded in book *11-65* on page *1592*, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Dorothy Rogers

County Clerk-Recorder.

By *Debra M. [Signature]*

Deputy.

Fee \$3.00

STEVENS-HES LAW PUB. CO., PORTLAND

Oregon Life Insurance Co.

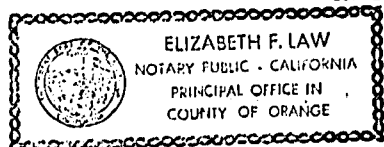
CALIFORNIA
 STATE OF OREGON,

County of *Orange* ss.

BE IT REMEMBERED, That on this *3rd* day of *September*, 19*65*, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named *Alvin Sperling and Mercedes A. Sperling, husband and wife,*

known to me to be the identical individual(s) 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.



Elizabeth F. Law
 Notary Public for *Clatsop* California
 My Commission expires *ELIZABETH F. LAW*

My Commission Expires March 6, 1967

42