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V-M-65

4617

THIS MORTGAGE, Made this 9th day of December, 1965,
by William S. Nicholson and Donna L. Nicholson, husband and wife,
to Ira F. Orem

Mortgagor,

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Fifty-Two Thousand Five Hundred 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:

Parcel One: NE $\frac{1}{4}$ of Section 36, Township 33 South, Range 6 East of the Willamette Meridian;

Parcel Two: E $\frac{1}{2}$ of NW $\frac{1}{4}$ and Lots 1 and 2 of Section 31, Township 33 South, Range 7 $\frac{1}{2}$ East of the Willamette Meridian.

Note: This mortgage was re-recorded to show correction on the note herein described.

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:

\$ 52,500.00 Klamath Falls, Oregon December 9, 1965
Each of the undersigned promises to pay to the order of Ira F. Orem
Merrill, Oregon
- - Fifty-Two Thousand Five Hundred and 00/100 - - - DOLLARS,
with interest thereon at the rate of 5 $\frac{1}{2}$ percent per annum from November 15, 1965 until paid, payable
in annual installments of not less than \$ 2,500.00 in any one payment; interest shall be paid
annually and in addition to the minimum payments above required; the first payment to be made
on the 15th day of November 1966 and a like payment on the 15th day of
each November thereafter, until 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 any attorney for collection, each of the under-
signed promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed
hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any ap-
peal 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.
Due November 15, 1970 s/ William S. Nicholson
At s/ Donna L. Nicholson
* Strike words not applicable. No

FORM No. 217—INSTALLMENT NOTE (Oregon UCC).

SC

STEVENS-NESS LAW PUB. CO. PORTLAND

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 nor 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.

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.

Notwithstanding anything herein to the contrary the above described premises are vacant and unimproved; therefore, mortgagors are not required to carry any insurance.

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

William S. Nicholson (SEAL)

Donna L. Nicholson (SEAL)

(SEAL)

(SEAL)

MORTGAGE

(FORM No. 105A)

TO

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 31 day of Dec., 1965, at 8:00 o'clock A.M., and recorded in book M-65 on page 4617, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Dorothy Rogers
County Clerk-Recorder.

By *Ernest F. Anderson*
Fee \$3.00
STEVENS-NEES LAW FIRM, CO., PORTLAND

STATE OF OREGON,
County of Klamath

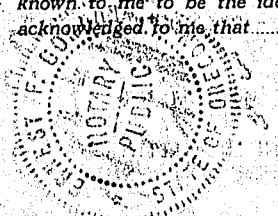
BE IT REMEMBERED, That on this 13 day of December, 1965, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named William S. Nicholson and Donna L. Nicholson, husband and wife,

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.

Ernest F. Anderson
Notary Public for Oregon.

My Commission expires 5-1-5-65



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STATE OF OREGON; COUNTY OF CLATSOP; s.
Filed for record at request of Ernie Gordon
this 4th day of January A.D. 1966 at 3:25 clock P, and
duly recorded in Vol. M-66, of Mortgages on Page 43
LESLIE ROGERS, County Clerk
By Spore Davis

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