

65-48 Rec-5-10-66

THIS MORTGAGE, Made this 1st day of April, 1966, by  
 FRED A. PETERS and DAWN B. PETERS, husband and wife,  
 to A. R. DICKSON and VIOLA V. DICKSON, husband and wife,  
 Mortgagor,  
 Mortgagees,

WITNESSETH, That said mortgagor, in consideration of the sum of  
 FOUR THOUSAND FOUR HUNDRED NINETY-TWO (\$ 4,492.00 ) Dollars  
 to the mortgagor paid by the mortgagees, the said mortgagor does hereby grant, bargain, sell and convey unto  
 the said mortgagees as joint tenants with the right of survivorship and not as tenants in common, their assigns  
 and the heirs of the survivor of them, those certain premises situate in the County of Klamath  
 and State of Oregon, and described as follows, to-wit:

A tract of land situated in Section 1, Township 40 South, Range 9 East of the  
 Willamette Meridian more particularly described as follows:

Beginning at the intersection of the North-South center line of said Section 1  
 and the Easterly right of way line of the Southern Pacific Railroad Company  
 right of way; thence North along said center line to the South line of Government  
 Lot 3 in said Section 1; thence West along the South line of said Lot to the  
 Southeasterly right of way line of the I-B Drain as now located; thence  
 Southwesterly along said I-B Drain right of way to the Northeasterly right of  
 way line of the Southern Pacific Railroad Company right of way; thence South-  
 easterly along said right of way to the point of beginning.

TOGETHER with an easement for ingress and egress to and from said parcel of real  
 property over the South 30 feet of the E. 1/2 of Section 1, Township 40 S.,  
 Range 9 E.W.M., Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any-  
 wise appertaining; together with the rents, issues and profits therefrom and all fixtures now or hereafter placed  
 or installed in or upon said described premises,

TO HAVE AND TO HOLD the same unto the said mortgagees as joint tenants with the right of sur-  
 vivorship and not as tenants in common, and to their assigns and the heirs of the survivor forever.

This mortgage is intended to secure the payment of a certain promissory note in words  
 and figures substantially as follows:

\$ 4,492.00 Klamath Falls, Oregon April 1, 1966  
 Each of the undersigned promises to pay to the order of A. R. Dickson and Viola V. Dickson,

and upon the death of any of them, then to the order of the survivor of them, at Klamath Falls, Oregon  
 - - - - FOUR THOUSAND FOUR HUNDRED NINETY-TWO - - - - - DOLLARS,  
 with interest thereon at the rate of six percent per annum from April 1, 1966 until paid, payable in  
 annual installments, at the dates and in the amounts as follows: Not less than \$540.00 on or  
 before April 1, 1967, and not less than \$540.00 on or before April 1st of each and  
 every year thereafter,

Interest to be paid annually and ~~the~~ the payments above required; said payments shall continue until the  
 whole sum hereof, principal and interest, has been paid; if any of said installments is not so paid, the whole sum of both principal and  
 interest shall 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, each of the undersigned 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  
 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.

It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right  
 of survivorship, that is: on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and  
 interest shall vest absolutely in the survivor of them.

/s/ FRED A. PETERS

/s/ DAWN B. PETERS

\* Strike words not applicable.

In construing this mortgage and the said note, the word "survivor" shall include survivors, the term "mortgagor" shall include mortgagors, the  
 singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and all grammatical changes shall be made,  
 assumed and implied to make the provisions hereof apply equally to corporations and to more than one individual, furthermore, the word "mortgagees"  
 shall be construed to mean the mortgagees named above, if all or both of them be living, and if not, then the survivor or survivors of them, because  
 it is the intention of the parties hereto that the said note and this mortgage shall be held by the said mortgagees as joint tenants with the right of  
 survivorship and not as tenants in common and that on the death of one, the moneys then unpaid on said note as well as all rights and interests herein  
 given to the mortgagees shall vest forthwith in the survivor of them.

And said mortgagor covenants to and with the mortgagees, and their successors in interest, 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 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 hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagees 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 mortgagees, with less payable first to the mortgagees and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagees 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 mortgagees at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagees 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 mortgagees, the mortgagor shall join with the mortgagees in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagees, 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 mortgagees.

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 if the mortgagor shall fail to make any payment or 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 mortgagees 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, encumbrances or insurance premium as above provided for, the mortgagees may at their 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 mortgagees for breach of covenant; and this mortgage may be foreclosed at any time while the mortgagor neglects to repay any sums so paid by the mortgagees.

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 mortgagees 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 such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

In case suit or action is commenced to foreclose this mortgage, the court upon motion of the mortgagees, may 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 the mortgage, first deducting all proper charges and expenses of the receivership.

Each and all of the covenants and agreements herein contained shall apply to, inure to the benefit of and bind the heirs, executors, administrators, successors in interest and assigns, of said mortgagor and of said mortgagees respectively.

It is understood that this mortgage is second and junior to a mortgage to the Federal Land Bank of Spokane covering the above described real property.

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

*Fred A. Peters* (SEAL)

*Dawn B. Peters* (SEAL)

(SEAL)

(SEAL)

# MORTGAGE

(Survivorship)  
(FORM No. 691)

TO

STATE OF OREGON,  
County of Klamath ss.

I certify that the within instrument was received for record on the 10th day of May, 1966, at 3:32 o'clock P.M., and recorded in book page 5044, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Dorothy Rogers  
County Clerk-Recorder.  
By *[Signature]*  
Fee 3.00 pd  
STEVENS-NEES LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,  
County of Klamath ss.

BE IT REMEMBERED, That on this 9 day of April, 1966, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named FRED A. PETERS and DAWN B. PETERS, 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 for the purposes therein contained.

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

(SEAL)

*[Signature]*  
Notary Public for Oregon  
My commission expires Dec 13 1966