

A-19925

7/66 6479

1 THIS MORTGAGE, made this 10th day of January, 1966, between ERICKSON
2 INVESTMENT COMPANY, a California Corporation, and JAMES F. STILWELL and WINIFRED
3 STILWELL, wife of James F. Stilwell (it being understood and agreed that said
4 Winifred Stilwell joins herein solely for the purpose of subjecting her dower
5 interest in the real property hereinafter described to the lien of this mortgage
6 and assumes no personal liability or obligation for the payment or performance
7 of this mortgage or the note secured thereby), mortgagors, and SWAN LAKE MOULDING
8 COMPANY, an Oregon Corporation, mortgagee,

9 W I T N E S S E T H:

10 THAT said mortgagors, in consideration of Thirty-Two Thousand Two Hundred
11 Fifty and no/100 Dollars to them paid by mortgagee, do hereby grant, bargain,
12 sell and convey unto said mortgagee, its successors and assigns, the following
13 described real property in Klamath County, Oregon, to-wit:

14 Commencing at the Northwest corner of Section 3, Township 39 South, Range
15 9 East of the Willamette Meridian, Klamath County, Oregon and running
16 thence S. 00 degrees 00½' E. along the Westerly boundary of Section 3,
17 826.8 feet, more or less, to its intersection with a line parallel with
18 and 75 feet distant at right angles Northeasterly from the center line of
19 the Dalles-California State Highway, also known as South Sixth Street, as
20 the same is now located and constructed, said parallel line being also the
21 Northerly right of way line of said street and highway; thence S. 55°52½'
22 E. along said parallel line 1550.79 feet to the true beginning point of
23 this description, said point marking boundary between lands of Swan Lake
24 Moulding Company and J. R. and Maude Brown from which point the witness
25 monument cross chiseled in the concrete sidewalk by the Oregon State
26 Highway Department on July 15th, 1947, bears S. 34°07½' W. 10 feet;
27 running thence from said true beginning point N. 34°07½' E. at right
28 angles to South Sixth Street 175 feet along said boundary to an iron pipe
29 on the Southerly line of Pershing Way; thence N. 55°52½' W. parallel to
30 South Sixth Street along said Southerly line of Pershing Way 134.55 feet
31 to an iron rod marking the boundary between the lands of Swan Lake Mould-
32 ing Company and Sheldon and Catherine Brumbaugh; thence along said boundary
S. 34°07½' W. at right angles to South Sixth Street 175 feet to a point on
the Northerly line of South Sixth Street from which the witness monument
cross chiseled by the Oregon State Highway Department bears S. 34°07½' W.
10 feet; thence S. 55°52½' E. along Northerly line of South Sixth Street
134.55 feet to the true beginning point.

27 Together with its appurtenances and the rents, issues and profits therefrom,
28 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.

29 TO HAVE AND TO HOLD the said premises and its appurtenances unto the said
30 mortgagee, its successors and assigns forever.

31 PROVIDED, HOWEVER, that this mortgage is intended to secure the payment of
32 a certain promissory note of which the following is a substantial copy:

GANDONG, GANDONG,
& GORDON
ATTORNEYS AT LAW
KLAMATH FALLS, ORE.

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6480

\$32,250.00

Klamath Falls, Oregon

January 10, 1966

For value received, Erickson Investment Company, a California corporation, and James F. Stilwell, promise to pay Swan Lake Moulding Company, an Oregon corporation, or order, at First Federal Savings and Loan Association of Klamath Falls, Klamath Falls, Oregon, Thirty-two Thousand Two Hundred Fifty and no/100 Dollars in lawful money, together with interest on the deferred balances at the rate of 6% per annum from February 10, 1966, until paid, in three equal annual principal installments as follows: \$10,750.00 on February 10, 1967, \$10,750.00 on February 10, 1968 and \$10,750.00 on February 10, 1969. The full amount of interest accrued at each payment date is to be paid with the principal installment and in addition thereto. If any of said principal installments or accrued interest is not so paid, the whole sum of both principal and interest is to become immediately due and payable at the option of the holder of this note. In case suit or action is instituted to collect this note or any portion thereof said makers promise to pay such additional sums as the Court may adjudge reasonable as attorney's fees in such suit or action and also, such sum as the appellate Court may adjudge reasonable as attorney's fees in the event of an appeal. Any installment may be prepaid in the calendar year in which it becomes due without penalty.

(CORPORATE SEAL)

ERICKSON INVESTMENT COMPANY

By Franklin E. Erickson
Its President

and By William A. Livaich
Its Assistant Secretary

James F. Stilwell
James F. Stilwell

STATE OF CALIFORNIA)
) ss.
County of Sacramento)

Done and signed
February 10, 1966.

Personally appeared Franklin E. Erickson and William A. Livaich, who, being sworn, each for himself and not one for the other, stated that the former is the President and that the latter is the Assistant Secretary of Erickson Investment Company, a California Corporation, and that the seal affixed hereto is its seal and that this note was voluntarily signed and sealed in behalf of the corporation by authority of its board of directors.

Before me:

John B. Lister
NOTARY PUBLIC

In and for said County and State

My Commission expires: 2/20/67

6-1775

28 And the said Erickson Investment Company, its successors and assigns, and
29 the said James F. Stilwell, his heirs, grantees and assigns, covenant to and
30 with the said mortgagee, its successors and assigns, as follows, to-wit:

31 That they are lawfully seized in fee simple of said premises and have a
32 valid title thereto, and will warrant and forever defend the same against all

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1 persons; that they will pay said note, principal and interest, according to the
2 terms thereof; that while any part or said note remains unpaid they will pay all
3 taxes, assessments and other charges of every nature which may be levied or
4 assessed against said property, or this mortgage or said note, when due and pay-
5 able and before the same become delinquent; that they will promptly pay the
6 City sewer and paving liens now against said premises as the same come due, and
7 that they will promptly pay and satisfy any and all other liens or encumbrances
8 which hereafter may become liens on said premises or any part thereof superior
9 to the lien of this mortgage; that no improvement which may hereafter be placed
10 on said property shall be removed or destroyed before this mortgage has been
11 fully paid, and that they will keep all such improvements insured by extended
12 coverage fire insurance in companies approved by the mortgagee in an amount not
13 less than the unpaid balance of principal and interest due on this mortgage,
14 and shall furnish mortgagee with a copy of all such policies.

15 NOW, THEREFORE, if the mortgagors shall keep and perform each and all of the
16 covenants herein contained and shall pay said note according to its terms, this
17 conveyance shall be void, but otherwise it shall remain in full force and effect
18 as a mortgage to secure the performance of all of said covenants and the payment
19 of said note; it being agreed that upon a failure to perform any covenant here-
20 in, the mortgagee shall have the option to declare the whole amount unpaid on
21 said note and on this mortgage at once due and payable, and this mortgage may
22 be foreclosed at any time thereafter.

23 If the mortgagors shall fail to pay any taxes, assessments or charges, or
24 any lien, or encumbrance; or any insurance premium as above provided, the mort-
25 gagee may at its option do so, and any payment so made shall be added to and
26 become a part of the debt secured by this mortgage, and shall bear interest at
27 the same rate as said note, without waiver, however, of any right arising to
28 the mortgagee for breach of covenant and this mortgage may be foreclosed for
29 principal, interest and all sums paid by the mortgagee at any time while the
30 mortgagors neglect to repay any sums so paid by the mortgagee.

31 In the event of any suit or action being filed to foreclose this mortgage
32 and/or to enforce any provision thereof and/or for the collection of any sums

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1 secured by this mortgage, the mortgagors agree to pay all reasonable costs in-
2 curred by the mortgagee for title reports and title search, all statutory costs
3 and disbursements, and such sum as the trial Court may adjudge reasonable as
4 attorney's fees to be allowed mortgagee in said suit or action, and also, if an
5 appeal is taken from any judgment or decree of such trial Court, such sum as
6 the appellate Court shall adjudge reasonable as mortgagee's attorney's fees on
7 such appeal, all such sums to be secured by the lien of this mortgage and
8 included in the decree of foreclosure.

9 In case suit or action is commenced to foreclose this mortgage, the Court
10 may, upon motion of the mortgagee, appoint a receiver to collect the rents and
11 profits arising out of said premises during the pendency of such foreclosure,
12 and apply the same to the payment of the amount due under this mortgage, first
13 deducting all proper charges and expenses attending the execution of said Trust.

14 Anything herein contained to the contrary notwithstanding, it is hereby ex-
15 pressly agreed by and between the mortgagors and the mortgagee that if the mort-
16 gagors wish to prepay this mortgage and the note secured thereby in full, they
17 shall give written notice of their intent to prepay in full to the mortgagee.
18 If the mortgagee consents to such prepayment in full it shall forthwith deliver
19 its written consent to such full prepayment to the First Federal Savings and
20 Loan Association of Klamath Falls and the mortgagors upon receipt of a copy of
21 such written notice shall forthwith pay to the order of said First Federal
22 Savings and Loan Association of Klamath Falls for the benefit of said mortgage
23 the full amount of the unpaid principal balance and interest accrued to the date
24 of said payment. If the mortgagee shall not consent to such prepayment it shall
25 forthwith execute a subordination agreement, subordinating the lien of this
26 mortgage to the lien of a mortgage executed by the mortgagors to a life insur-
27 ance company, bank or other commercial lender for the purpose of obtaining funds
28 with which to develop and improve said property.

29 This mortgage shall bind and inure to the benefit of, as the circumstances
30 may require, the parties hereto and their respective successors, grantees,
31 legal representatives and assigns.

32 IN WITNESS WHEREOF, the parties have executed and have caused this mortgage

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& GORDON
ATTORNEYS AT LAW
KLAMATH FALLS, ORE.

1 to be executed the day and year first herein written.

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ERICKSON INVESTMENT COMPANY

By Franklin E. Erickson
its President

(CORPORATE SEAL)

And By William A. Livaich
its Assistant Secretary

James F. Stilwell
James F. Stilwell

Winifred Stilwell
Winifred Stilwell

10 STATE OF CALIFORNIA)
11 County of Sacramento) SS

June
February 22, 1966.

12 Personally appeared Franklin E. Erickson and William A. Livaich, who, being
13 sworn, each for himself and not one for the other, stated that the former is the
14 President and that the latter is the Assistant Secretary of mortgagor corpora-
15 tion, and that the seal affixed hereto is its seal and that this mortgage was
16 voluntarily signed and sealed in behalf of the corporation by authority of its
17 board of directors.

Before me:

John E. Livaich
NOTARY PUBLIC
In and for said County and State

17 My Commission Expires: 2/20/68

19 STATE OF OREGON)
20 County of Klamath) SS

June
Kobukuk 24, 1966.

21 Personally appeared the within named James F. Stilwell and Winifred Stilwell,
22 husband and wife, and acknowledged the foregoing instrument to be their volun-
23 tary act and deed.

Before me:

James F. Stilwell
NOTARY PUBLIC FOR OREGON

24 My Commission Expires: June 24, 1968

27 STATE OF OREGON, COUNTY OF KLAMATH, ss.

28 Filed for record at Klamath Co. Sells Co.
29 this 2d day of June 1966, 4:35 o'clock PM., and
30 duly recorded in Vol. 1166, ci. Mortgage, page 6479
31 By James F. Stilwell
32

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& GORDON
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KLAMATH FALLS, ORE.

Return:
Klamath County Sells Co.
1122 Main
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