

THIS INDENTURE, Made this 8th day of July, 1966, between

BONNIE COCHRAN, a single person, -----

called herein mortgagor, whether singular or plural, for and in consideration of the sum of Two Thousand Two Hundred Fifty and no/100 ----- (\$ 2,250.00 ) Dollars

to her paid by KARIN CARLSON, MARGARET K. BAILIE, and ERIK C. CARLSON -----, as mortgagees, the said

mortgagor does hereby grant, bargain, sell and convey unto KARIN CARLSON, MARGARET K. BAILIE, and ERIK C. CARLSON -----

not as tenants in common but with the right of survivorship as herein set out, 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:

Beginning at a point which 655 feet South and 737 feet West of the Southeast corner of the Northeast quarter Northeast quarter of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence West 80.4 feet; thence North 325 feet; thence East 247.4 feet, more or less, to the center line of the U. S. Drainage Canal; thence 361 feet, more or less, in a Southwesterly direction along the center line of said drainage canal to the place of beginning.

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together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any-wise appertaining; and also all their estate, right, title and interest at law and equity therein or thereto, including rents, issues and profits thereof.

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TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagees, not as tenants in common but with the right of survivorship as herein set out, and to their assigns and the heirs of the survivor forever.

In this mortgage and note..... the term "survivor" includes survivors, the terms "payees" and "mortgagees" shall include the assigns of said named payees and Mortgagees and the heirs and assigns of the last survivor; the term "mortgagor" includes mortgagors; the singular pronoun includes the plural pronoun; the masculine includes the feminine and neuter, and the necessary grammatical changes required, to make the provisions hereof apply either to corporations or individuals, male or female, shall in all cases be assumed as though in each case fully expressed.

Whenever in this mortgage the term "mortgagees" is used, it shall be construed to mean the said.....  
 KARIN CARLSON, MARGARET K. BAILIE, and ERIK C. CARLSON ----  
 ....., 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 KARIN CARLSON, MARGARET K. BAILIE, and ERIK C. CARLSON ----  
 ....., not in common but with the right of survivorship, that is, the unpaid  
 balance of the money secured by this mortgage and the rights in the fee of the property described in this mortgage and any rights hereunder held by the mortgagees shall vest in the survivor of the mortgagees.

This conveyance is intended as a mortgage, however, and is given to secure the payment by the mortgagor to the mortgagees of the sum of TWO THOUSAND TWO HUNDRED FIFTY AND NO/100  
 ----- Dollars  
 with interest, all according to the terms of a ..... certain promissory note ..... of even date herewith given  
 by the mortgagor to the mortgagees, in words and figures substantially as follows:

\$ 2,250.00 Klamath Falls, Oregon July 8 1966  
 Each of the undersigned promises to pay to the order of KARIN CARLSON, MARGARET K. BAILIE,  
 and ERIK C. CARLSON -----  
 and upon the death of any of them, then to the order of the survivor of them, at: Klamath Falls, Oregon DOLLARS,  
 TWO THOUSAND TWO HUNDRED FIFTY AND NO/100 ----- date hereof until paid, payable in  
 with interest thereon at the rate of eight percent per annum from Not less than \$50.00 per  
 monthly installments, at the dates and in the amounts as follows:  
 month, the first payment to be due August 10, 1966, and a like payment  
 on the 10th day of each month thereafter; and not more than one-half  
 of the principal amount of this note may be paid during one year from  
 the date hereof:

interest to be paid monthly 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 hereof, 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/ Bonnie Cochran

\* Strike words not applicable.

FORM No. 692—INSTALLMENT NOTE—Survivorship (Oregon UCC). SC

STEVENS-NESS LAW PUB. CO. PORTLAND

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This indenture is further conditioned upon the faithful observance by the mortgagor of the following covenants hereby expressly entered into by the mortgagor, to-wit:

The mortgagor is lawfully seized of said premises, and now has a valid and unencumbered fee simple title thereto, and will forever warrant and defend the same against the claims and demands of all persons whomsoever;

The mortgagor will forthwith pay any liens or encumbrances now existing upon said premises superior to this mortgage;

The mortgagor will pay the said promissory note..... and all installments of interest thereon promptly as the same become due, according to the tenor of said note.....;

That so long as this mortgage shall remain in force the mortgagor will pay all taxes, assessments and other charges of every nature which may be levied or assessed upon or against the said premises when due and payable, according to law, and before the same become delinquent, and will also pay all taxes which may be levied or assessed on this mortgage or the debt thereby secured, and will promptly pay and satisfy any mechanic's liens or other liens or encumbrances that might by operation of law or otherwise become a lien upon the mortgaged premises superior to the lien of this mortgage, and will deliver all receipts therefor to the mortgagees;

The mortgagor will keep all the improvements erected on said premises in good order and repair and will not commit or suffer any waste of the premises hereby mortgaged;

The mortgagor will insure and keep insured the buildings now or hereafter on the said premises against damage or loss by fire for at least Two Thousand Two Hundred Fifty and no/100 --- Dollars in such company or companies as the mortgagees shall require, for the benefit of the mortgagees as their interest may appear, and that such insurance, together with all other insurance on said premises, and the policies evidencing the same shall be delivered and made payable to and retained by the mortgagees, and at any time said mortgagees may, at the expense of the mortgagor, cancel and surrender any or all of said policies and substitute therefor policies for like amount in such company or companies as they select, and in case of foreclosure, the mortgagor will keep said insurance in force, for the benefit of the purchaser at foreclosure sale, until the period of redemption expires.

NOW THEREFORE, if the said mortgagor shall pay said promissory note... , and shall fully satisfy and comply with the covenants hereinbefore set forth, then this conveyance shall be void, but otherwise to remain in full force and virtue as a mortgage to secure the payment of said promissory note .... in accordance with the terms thereof and the performance of the covenants and agreements herein contained; it being agreed that any failure to make any of the payments provided for in said note ...., or this mortgage when the same shall become due or payable, or to perform any agreement herein contained, shall give to the mortgagees the option to declare the whole amount unpaid on said note .... or secured by this mortgage, at once due and payable and this mortgage by reason thereof may be foreclosed at any time thereafter. If the said mortgagor shall fail to pay any taxes or other charges or any lien or insurance premium as herein provided to be done, the mortgagees shall have the option to pay the same and any payment so made shall be added to and become a part of the debt secured by this mortgage, and draw interest at the rate of ten per cent per annum, without waiver, however, of any right arising from breach of any of the covenants herein.

In case suit or action is commenced to foreclose this mortgage, the Court may upon motion of the mortgagees, 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 including necessary attorney's fees and expenses attending the execution of said trust.

That in case suit or action is commenced for foreclosure of this mortgage, the mortgagor shall pay a reasonable sum to be determined by the Court, for an abstract of title of the mortgaged premises, or a continuation of any such abstract as may have been heretofore furnished by the mortgagor, or a title report therefor, at the option of the mortgagees; and in the event of such suit or action being instituted, the mortgagor, his heirs and assigns, shall also pay such sum as the court shall consider reasonable as attorney's fee for the benefit of the plaintiffs, in addition to the costs and disbursements provided by statute, and all such sums shall be secured by the lien of this mortgage.

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

Bonnie Cochran (SEAL)

(SEAL)

(SEAL)

(SEAL)

MORTGAGE  
(SURVIVORSHIP)  
(FORM No. 491)

TO

STATE OF OREGON,  
County of Klamath

I certify that the within instrument was received for record on the 8 day of July P. M., 1966, at 4:35 o'clock P. M., and recorded in book N-66 on page 6925. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

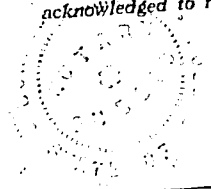
Dorothy Rogers  
County Clerk-Recorder.  
By Jane M. Hill Deputy  
Fee \$6.00  
J. STEVENSON LAW FIRM, P.C., PORTLAND, ORE.

Donna L. Bickler  
107 South 7th  
Klamath Falls, Oregon

STATE OF Oregon } ss.  
County of Klamath

BE IT REMEMBERED, That on this 8th day of July, 1966, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named BONNIE COCHRAN, a single woman, -----

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she 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.



J. Stevenston  
Notary Public for  
My Commission expires March 3-1967