

9519

M-66 Page 9644

THIS MORTGAGE, Made this 29th day of August, 1966, by  
William L. Biggerstaff, a single man,  
to Jacqueline G. McLeod and Donald G. McLeod

WITNESSETH, That said mortgagor, in consideration of the sum of Six Thousand One Hundred Sixty Three and 33/100 (\$ 6,163.33) 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 situated in the County of Klamath and State of Oregon, and described as follows, to-wit:

NE 1/4 Section 18, Township 36 South, Range 13, E. W. M.

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 survivorship 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 one certain promissory note in words and figures substantially as follows:

\$ 6,163.33

Los Angeles, California August 29, 1966

FOR VALUE RECEIVED, I promise to pay to the order of Jacqueline G. McLeod and Donald G. McLeod

and upon the death of any of them, then to the survivor of them, at Oregon Title Co., Klamath Falls, Oregon Six Thousand One Hundred Sixty Three and 33/100 - - - DOLLARS,

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 September 1, 1966 until paid, payable in installments, at the dates and in the amounts as follows: Interest only semi-annually, commencing March 1, 1967; \$83.34 inclusive of interest, Sept. 1, 1968 and \$83.34 inclusive of interest on the 1st day of every month thereafter until Sept. 1, 1975, when the remaining balance shall be paid

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, the unpaid balance of principal and interest on the death of any of them shall vest absolutely in and be payable to the survivor of them.

s/ William L. Biggerstaff

FORM No. 692—INSTALLMENT NOTE (Survivorship). KN

STEVENS-NESS LAW FIRM, CO., PORTLAND, ORE.

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.

65-1388



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 loss payable first to the mortgagees. 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.

Provided, however, mortgagees covenant that they will release from the lien of this mortgage parcels of 10 acres, or more, upon payment to said mortgagees by said mortgagor of the sum of \$40.00 per acre, in cash, said payment to be credited on the principal of aforesaid note as of the date of receipt; provided only, however that the first parcel released shall be adjacent to an exterior boundary line and that each subsequent parcel released shall be contiguous to a parcel theretofore released.

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

*William L. Riggerstaff* (SEAL)

(SEAL)

(SEAL)

(SEAL)

GHC

# MORTGAGE

(Survivorship)  
(FORM No. 691)

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 29 day of Sept. 19 66, at 3:45 o'clock P. M., and recorded in book M-66 on page 9645, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Dorothy Rogers

County Clerk-Recorder

By *Patricia M. Hester*

Fee \$3.00

STEVENS LAW FIRM, P.C., PORTLAND, ORE.

Deputy

*John W. Hester*

Oregon Title Insurance Co.

STATE OF OREGON, OREGON

County of ~~Los Angeles~~ Klamath

BE IT REMEMBERED, That on this 27th day of September, 19 66, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named *William L. Riggerstaff*, a single man,

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

*John W. Hester*

(SEAL)

Notary Public for ~~California~~ Oregon

My commission expires 11-25-68