

MORTGAGE
(General)

67-608

The Mortgagors MELVIN L. STEWART AND MARY LOU STEWART, husband and wife

herein called "Mortgagor" does hereby mortgage to PACIFIC FIRST FEDERAL SAVINGS and LOAN ASSOCIATION, a Corporation, herein called "Mortgagee" the real property hereinafter described and all interest or estate therein that the mortgagor may hereafter acquire, together with all buildings, improvements, fixtures, or appurtenances including all building materials and equipment now or hereafter delivered to said premises and intended to be erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled units to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), together with the rents, issues, and profits of said premises which are hereby pledged, assigned, transferred, and set over unto the Mortgagee.

This Mortgage is given to secure the payment of all loans and advances, if any, as may be made to the mortgagor or others having an interest in property described herein, as may be evidenced by a note or notes.

TO PROTECT THE SECURITY of this mortgage the mortgagor agrees that:-

(1) All buildings now or hereafter erected on said mortgaged property shall be continuously insured against loss by fire or other hazards in an amount not less than the total debt secured by this mortgage. (2) All policies shall be held by the mortgagee, and be in such companies as the mortgagee may approve and have loss payable first to the mortgagee as its interest may appear and then to the mortgagor. (3) The mortgagor hereby assigns to the mortgagee all rights in all policies and appoints the mortgagee as his agent to settle and adjust any loss. (4) In the event of foreclosure all rights of the mortgagor in all policies then in force shall pass to the mortgagee. (5) He will complete all buildings now under construction and any that may hereafter be built on said property within 9 months from the date of the start of construction. (6) The buildings now on or hereafter erected on said premises shall be kept in good repair, not altered, extended, removed or demolished without the written consent of the mortgagee. (7) He will pay when due any lien which may be adjudged to be prior to the lien of this mortgage or which becomes a prior lien by operation of law. (8) He will pay when due all insurance premiums, taxes, assessments and other public charges levied, assessed or charged against the within described property. (9) He will pay to the mortgagee, on the dates installments of principal and interest are payable, an amount estimated by the mortgagee to be equal to 1/12th of the yearly charges above referred to, next to become due. (10) In case of default in the payment of any installment of said debt or a breach of any covenant herein or contained in the application for loan executed by the mortgagor, then the entire debt hereby secured shall, at the mortgagee's option, become immediately due without notice and this mortgage may be foreclosed. (11) He consents to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of said property. (12) Each of the covenants and agreements herein shall be binding upon all successors in interest of each of the mortgagors, and shall inure to the benefit of any successor in interest of the mortgagee.

Description of mortgaged property:

The following described real property in Klamath County, Oregon:

A tract of land situated in the NW $\frac{1}{4}$ of Section 12, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Northeast corner of Grace Park as shown on the duly recorded plat thereof; thence South 23° 18' 30" West along the Easterly line of Oxbow Street, a distance of 284.48 feet; thence on the arc of a 16 degree curve to the right (central angle is 29° 41') a distance of 185.52 feet to the True Point of Beginning of this description; thence South 37° 00' 30" East a distance of 120.00 feet; thence South 52° 59' 30" West a distance of 106.02 feet to the East line of that land deeded to Shepard and described in Deed Volume 355, page 104, Klamath County Deed Records; thence North along the East line of said Shepard tract a distance of 34.40 feet, thence North 26° 17' 18" West a distance of 100.54 feet to the Southeasterly line of said Oxbow Street; thence along said line of Oxbow Street on the arc of a 16 degree curve to the left a distance of 67.00 feet to the True Point of Beginning.

Original debt secured hereby is evidenced by a note or notes of even date herewith in the sum of \$ 17,000.00
Payable on or before June 1, 1992

Dated at Portland, Oregon this 26th day of May, 1967

Melvin L. Stewart
Melvin L. Stewart

Mary Lou Stewart
Mary Lou Stewart

State of Oregon

County of Klamath

} ss.

- - Melvin L. Stewart and Mary Lou Stewart - -

to me known to be the individual(s) described in, and who executed, the foregoing instrument, on this day personally appeared before me and acknowledged that said instrument was executed as a free and voluntary act and deed for the use and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day of this instrument above written.



My Commission Expires: June 14, 1970

Burtson E. Gray
Notary Public for the State of Oregon

Residing at Klamath Falls, Oregon.

Ore. T. # 67-608

3989

3-1-87706-4

LOAN NUMBER

MORTGAGE

Melvin L. Stewart, et ux

Mortgagor To
Pacific First Federal Savings
and Loan Association, Mortgagee

STATE OF OREGON,
County of Klamath } ss

Filed for record at request of:

Oregon Title Insurance Co.

On this 29 day of May A. D. 19 67

at 11:56 A. M. and duly

recorded in Vol. M-67 Mortgages

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DEROBY HODGINS, County Clerk

Fee \$3.00

By *John H. H. H.* Deputy

Mail To

Pacific First Federal Savings
and Loan Association

601 S. W. 6TH AVE. PORTLAND 4 ORE

Oregon Title Ins.