

25418

VOL. 176 PAGE 7524

THIS MORTGAGE, Made this 15th day of July, 1968, by
DAVE JONES, a single man,

to WILLIAM K. JOHNSON and MABEL M. JOHNSON, husband and wife,

Mortgagees,

WITNESSETH, That said mortgagor, in consideration of the sum of Five Thousand Eight Hundred and 00/100 (\$ 5,800.00) 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 them, those certain premises situate in the County of Klamath

and State of Oregon, and described as follows, to-wit: That portion of Tract A of

Harriman Park, Klamath County, Oregon, more particularly described as follows:
Beginning at a point in the Easterly right of way line of Dugout Lane, which is the South west corner of Lot 3 of said Harriman Park and which is marked with a half inch iron pin; thence, South 50°14' West a distance of 50 feet to the Westerly right of way line of Dugout Lane; thence, South 39°46' East along said right of way line a distance of 85.5 feet to a one-half inch pin on the Westerly right of way line of Dugout Lane, which marks the True Point of Beginning of this description; thence, continuing South 39°46' East along the Westerly right of way line of Dugout Lane a distance of 79.50 feet; thence, North 50°14' East a distance of 15.88 feet, more or less, to the center line of a private 20 foot wide roadway, which is more particularly described in the Deed to John L. Gross et ux recorded in Vol. M66 at page 10168 of Klamath County, Oregon Deed Records; thence South 12°04' East along the center line of said private 20 foot wide roadway a distance of 137.63 feet, more or less, to a point which is North 81°10' East from the point where the South boundary line of Harriman Park intersects the East bank of the artificially constructed water channel; thence, South 81°10'00" West to said point where the South boundary line of Harriman Park intersects the East bank of the artificially constructed water channel; thence, North 39°03'30" West a distance of 87.55 feet, more or less; thence, continuing along the bank of said water channel South 68°38' West a distance of 27.00 feet, more or less, to a 5/8 inch pin; thence, North 34°18' East a distance of 177.70 feet to the point of beginning,

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:

\$5,800.00

Klamath Falls, Oregon

July 15, 1968

FOR VALUE RECEIVED, I promise to pay to the order of William K. Johnson and Mabel M. Johnson, and upon the death of either of them, then to the order of the survivor of them, at First Federal Savings and Loan Association of Klamath Falls - - - - - Five Thousand Eight Hundred and no/100 - - - Dollars, with interest thereon at the rate of 6% per annum from June 12, 1968, as follows: Not less than \$50.00 per month, including the full amount of interest accrued on this note at each payment, the first of said installments is to be paid on the 15th day of August, 1968, and succeeding installments are to be paid on the 15th day of each month thereafter until the whole sum, principal and interest, has been paid in full. If any of said payments are not so paid, the whole sum of both principal and interest shall become immediately due and payable at the option of the holder of this note. In case suit or action is filed to collect this note, or any part thereof, I promise to pay such additional sums as the Courts, including an Appellate Court in the event of an appeal, may adjudge reasonable as attorneys fees therein.

Dave Jones
Dave Jones

In construing this mortgage and the said note, the word "survivor" shall include survivors, the word "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(s), principal and interest, according to the terms thereof; that while any part of said note(s) 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(s) 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 may hereafter be erected on the premises insured in favor of the mort-

gagees against loss or damage by fire, with extended coverage, in the sum of \$..... insurable value..... made payable to the mortgagees as in a company or companies acceptable to the mortgagees and will have all policies of insurance on said premises to the mortgagees as soon as insured; 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.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note(s) 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(s); 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(s) 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, encumbrance 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(s), 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 attending the execution of said trust.

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

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

Dave Jones (SEAL)
Dave Jones

(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 19th day of August, 1968, at 2:35 o'clock P.M., and recorded in book 14-68, on page 7524, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Dorothy Rogers
County Clerk
By Dorothy Rogers
Fee 3.00
STEVENS & SONS, PORTLAND, ORE.

Return to:
Howard, Young & Gordon
538 Main Street
Klamath Falls, Oregon 97601

STATE OF OREGON,
County of Klamath ss.

BE IT REMEMBERED, That on this 17th day of July, 1968, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Dave Jones, 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.

Marguerite E. Ruger
(SEAL) Marguerite E. Ruger Notary Public for Oregon
My Commission Expires 10/26/71 My commission expires Oct. 26, 1971
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