

22444

VOL 768 PAGE 2121

THIS MORTGAGE, Made this 12th day of December, 1968, by Rega D. Freeman and Maryallice Freeman, husband and wife, Mortgagors, to Gladys T. Adams, Mortgagee,

WITNESSETH:

That said Mortgagors in consideration of the sum of Sixty-Nine Thousand Four Hundred Fifty-Six and 44/100ths Dollars (\$69,456.44) to mortgagors paid by Mortgagee, do hereby grant, bargain, sell and convey unto said mortgagee those certain premises situated in County of Klamath, State of Oregon, described as follows, to-wit:

E½NE¼ of Section 14, and that portion of NW¼NW¼ of Section 13 lying West of the U.S.R.S. Drain Ditch 1-C-1-A; all in Township 39 South, Range 9 E.W.M.,

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise 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 said mortgagee, her representatives and assigns forever.

This mortgage is intended to secure the payment of one certain promissory note in words and figures as follows:

\$69,456.44

Klamath Falls, Oregon, December 12, 1968

FOR VALUE RECEIVED, I promise to pay to the order of Gladys T. Adams, at Klamath Falls, Oregon, Sixty-Nine Thousand Four Hundred Fifty-Six and 44/100ths Dollars, in lawful money of the United States of America, with interest thereon, in like lawful money at the rate of 6% per annum from December 12, 1968, until paid, payable in installments, at the dates, and in the amounts as follows: Interest only December 10, 1969; Interest only December 10, 1970; \$6945.64 plus interest December 10, 1971, and \$6945.64 plus interest on the 10th day of every December thereafter until fully paid. If any of said installments are not so paid, the whole sum of both principal and interest to become immediately due and collectible at the option of the holder of this note. And in case suit or action is instituted to collect this note, or any portion thereof, I promise to pay such additional sum as the Court may adjudge reasonable as Attorney's fees in such suit or action.

No prepayment of principal may be made prior to January 1, 1971, except for payments made for acreage releases as provided in the mortgage securing this note. Thereafter makers may prepay \$1000 or any multiple thereof at any time.

S/ Rega D. Freeman

S/ Maryallice Freeman

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

48

21211

1 This indenture is further conditioned upon the faithful observance by mort-
2 gagors of the following covenants hereby expressly entered into by mortgagors,
3 to-wit:

4 That they are lawfully seized of said premises, and now have a valid and
5 unincumbered fee simple title thereto, subject only to first mortgage from
6 Gladys T. Adams to Federal Land Bank of Spokane, which mortgage mortgagors
7 covenant they will pay as the same becomes due; and that they will forever war-
8 rant and defend the same against the claims and demands of all persons whomso-
9 ever.

10 That they will pay the said promissory note and all installments of interest
11 thereon promptly as the same become due, according to the tenor of said note;

12 That so long as this mortgage shall remain in force they will pay all taxes,
13 assessments and other charges of every nature which may be levied or assessed
14 upon or against the said premises, when due and payable, according to law, and
15 before the same become delinquent, and will also pay all taxes which may be
16 levied or assessed on this mortgage or the debt thereby secured, and will
17 promptly pay and satisfy any mechanics' liens or other incumbrances that might
18 by operation of law or otherwise become a lien upon the mortgaged premises
19 superior to the lien of this mortgage;

20 That they will keep all the improvements erected on said premises in good
21 repair and will not commit or suffer any waste of the premises hereby mortgaged;

22 That so long as this mortgage shall remain in force they will keep the build-
23 ings now erected, or any which may hereafter be erected on said premises,
24 insured against loss or damage by fire to the extent of their insurable value
25 in a company or companies acceptable to said mortgagee and for the benefit of
26 said mortgagees and will deliver all the policies and renewals thereof to said
27 first mortgagee with copies thereof to said Gladys T. Adams, second mortgagee;

28 NOW, THEREFORE, if said mortgagors shall pay said promissory note and shall
29 fully satisfy and comply with the covenants hereinbefore set forth, then this
30 conveyance shall be void, but otherwise to remain in full force and virtue as a
31 mortgage to secure the payment of said promissory note in accordance with the
32 terms thereof and the performance of the covenants and agreements herein con-
33 tained, it being agreed that any failure to make any payment or to perform any
34 covenant herein, or if a proceeding of any kind be taken to foreclose any lien
35 on said premises, or any part thereof, mortgagee shall have the option to declare
36 the whole amount unpaid on said note or on this mortgage at once due and payable,
37 and this mortgage may be foreclosed at any time thereafter. And if mortgagors
38 shall fail to pay any taxes or charges or any lien, encumbrance or insurance
39 premium as above provided for mortgagee may, at her option do so, and any pay-
40 ment so made shall be added to and become a part of the debt secured by this
41 mortgage and shall bear interest at the same rate as said note, without waiver,
42 however, of any right arising to the mortgagee for breach of covenant; and this
43 mortgage may be foreclosed at any time while the mortgagors neglect to repay any
44 sums so paid by the mortgagee.

45 In the event of any suit or action being instituted to foreclose this mort-
46 gage, mortgagors agree to pay all reasonable costs incurred by mortgagee for
47 title reports and title search, all statutory costs and disbursements and such
48 further sum as the trial court may adjudge reasonable as plaintiff's attorneys'
49 fees in such suit or action, and if an appeal is taken from any judgment or
50 decree entered therein mortgagors further promise to pay such sum as the appellate
51 court shall adjudge reasonable as plaintiff's attorneys' fees on such appeal,
52 all such sums to be secured by the lien of this mortgage and included in the
53 decree of foreclosure.

21212

1 Each and all of the covenants and agreements herein contained shall apply to
2 inure to the benefit of, and bind the heirs, executors, administrators and
3 assigns of the mortgagors and of said mortgagee, respectively.

4 By her acceptance hereof mortgagee agrees that she will, on request of
5 mortgagors, and at mortgagors' expense, join in executing dedication plat cover-
6 ing said premises, or any part thereof, provided, however, that said plat shall
7 be acceptable to the governmental planning commission.

8 Mortgagee shall, on request of mortgagors, and at mortgagors' expense, release
9 unimproved parcels of said land of not less than one square acre each, on pay-
10 ment to her of \$1250.00 for each acre, or fraction thereof, so released, provided,
11 however, that such parcels shall be contiguous and shall commence at the South-
12 westerly corner of the mortgaged land and extend northerly along the Westerly
13 line of said premises to the Northerly line thereof and then again commence at
14 the Southerly line and extend northerly to the northerly line. Payment for
15 parcels released shall apply on the final installment or installments of the
16 unpaid balance and shall not be credited on the annual installments.

17 Mortgagee shall, on request of mortgagors, and at mortgagors' expense,
18 release improved portions of the premises on payment to her of the then market
19 value of the portion so released. In the event the parties are unable to agree
20 on such market value such value shall be fixed by appraisers appointed by the
21 Klamath County Realty Board, expense of which appraisal shall be borne equally,
22 one-half by mortgagee and one-half by mortgagors. Payments for parcels released
23 shall apply on the final installment or installments of the unpaid balance.

24 IN WITNESS WHEREOF, Said Mortgagors have hereunto set their hands and seals
25 the day and year first above written.

26 Rega D. Freeman (SEAL)

27 Maryalice Freeman (SEAL)

28 STATE OF OREGON)
29 County of Klamath) SS

30 BE IT REMEMBERED, That on December 12, 1968, before me, the undersigned, a
31 notary public in and for said County and State, personally appeared the within
32 named Rega D. Freeman and Maryalice Freeman, husband and wife, known to me to be
the identical individuals described in and who executed the within instrument and
acknowledged to me that they 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.

Arthur M. DeLabe
Notary Public for Oregon
My Commission expires: 3-8-69

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

21213

STATE OF OREGON, } ss
County of Klamath }

Filed for record a request of

Transamerica Title Ins. Co.

30th December A. D. 1968

at 4:05 P. M. and duly

rec'd in vol. M-68 of Mortgages

Page 21210

DOROTHY ROGERS, County Clerk

Charles K. Nordman
Deputy

for \$6.00