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VOLUME

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THIS MORTGAGE, Made this 6th day of February, 1969, by Ensured Premium Financing Co., a partnership consisting of Steven F. Stiles, Linda E. Stiles, Elbert W. Stiles, Wyoming Stiles and Douglas M. Stiles, Mortgagor, to Walter Failor and Hazel Failor, husband and wife, Mortgages,

WITNESSETH, That said mortgagor, in consideration of the sum of \$10,160.00 Dollars Hundred Sixty and 00/100 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 situate in the County of Klamath and State of Oregon, and described as follows, to-wit:

Lots 2 and 7, Section 32, Township 35 South, Range 7 East of the Willamette Meridian,

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:

\$ 10,160.00 Klamath Falls, Oregon February 8, 1969
Each of the undersigned promises to pay to the order of Walter Failor and Hazel Failor c/o First Federal Savings & Loan Assn. Klamath Falls, Oregon
and upon the death of any of them, then to the order of the survivor of them, at \$10,160.00 DOLLARS,
- - - Ten Thousand One Hundred Sixty and 00/100 - - -
with interest thereon at the rate of 6 1/2 percent per annum from February 15, 1969 until paid, payable in annual installments, at the dates and in the amounts as follows: \$2,032.00 on February 15, 1970, and \$2,032.00 on the 15th day of each February thereafter;

interest to be paid with principal and in addition to 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 hereon, 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.

By Steven F. Stiles
By Elbert W. Stiles
By Douglas M. Stiles

Ensured Premium Financing Co., a partnership
By Steven F. Stiles
By Linda E. Stiles

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

In construing this mortgage and the said note, the word "survivor" shall include survivors, the word "mortgagor" shall be construed to mean the partnership consisting of Steven F. Stiles, Linda E. Stiles, Elbert W. Stiles, Wyoming Stiles and Douglas M. Stiles, and the word "mortgagees" shall be construed to mean the said 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 mortgagees against loss or damage by fire, with extended coverage, in the sum of \$ insurable value.

in a company or companies acceptable to the mortgagees and will have all policies of insurance on said property made payable to the mortgagees as their interest may appear and will deliver 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, it is agreed that the 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, successors in interest and assigns 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.

Ensured Premium Financing Co., a partnership

By Steven F. Stiles (SEAL)

By Douglas M. Stiles (SEAL)

By Linda E. Stiles (SEAL)

By Wyoming Stiles (SEAL)

By Elbert W. Stiles (SEAL)

MORTGAGE
(Survivorship)
(FORM No. 991)

TO

STATE OF OREGON,

County of KLAMATH

I certify that the within instrument was received for record on the 20th day of FEBRUARY, 1969, at 11:20 o'clock P.M., and recorded in book 1362 on page 1362, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM D. MILLER

County Clerk-Recorder

By Charles H. Hordstman

FEE \$ 3.00 Deputy

STEVENS-HILL LAW PUB. CO., PORTLAND, ORE.

Transamerica Title Insurance Co

STATE OF OREGON)
County of Klamath) SS

On this 14th day of February, 1969, before me Helmut D. Goeckner, the undersigned officer, personally appeared Steven F. Stiles, Linda E. Stiles, Elbert W. Stiles, Wyoming Stiles and Douglas M. Stiles, who acknowledged themselves to be members of Ensured Premium Financing Co., a partnership, and that they, as such partners, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by themselves as copartners.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Helmut D. Goeckner
Notary Public for Oregon
My Commission Expires: 11/25/72