FORM No. 681—MORTGAGE (Survivorship).

KN

THIS MORTGAGE, Made this Feb 20 day of Feburary, 1969, by M. G. Burk and Winifred Burk, husband and wife, Mortgagor, to Birdie L. Burk, Mortgagees,

WITNESSETH, That said mortgagor, in consideration of the sum of Three Thousand Two hundred thirty-six and No/100 - - - - - - - - - - - - ($3,236.00) 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 the survivor of them, those certain premises situate in the County of Klamath and State of Oregon, and described as follows, to-wit:

Lots Five (5) through Eight (8), Block 53, Grandview Addition to the Town of Bonanza, Klamath County, Oregon, and with all improvements thereon, and

Lots Seventeen (17) through Twenty (20), Block 53, Grandview Addition to the Town of Bonanza, Klamath County, Oregon, with all improvements thereon.

SUBJECT TO: Ordinances and restrictions imposed by the Town of Bonanza, Oregon, and liens, easements and rights of way of record and apparent thereon.

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 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 that certain promissory note in words and figures substantially as follows:

and upon the death of any of them, then to the order of the survivor of them, at [illegible] Three Thousand Two hundred thirty-six and NO/100 - - - - - - - - - DOLLARS, with interest thereon at the rate of five (5%) percent per annum from February 1, 1969 until paid, payable in monthly installments, at the dates and in the amounts as follows: $323.60 on or before Feb. 1, 1969, so that said sum does not bear interest; $50.00 per month thereafter, plus interest, beginning March 1, 1969, and continuing thereafter with an installment on the 1st day of each and every month until the full amount of principal plus interest is paid. Interest is to be computed annually and 1/12 of said amount added to the principal payment of $50.00 during said 12 mo. period, starting March 1, 1969. The initial payment of $323.60 shall be * in addition to

interest to be paid monthly and ~~*~~ 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 hereof, 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.

*reduced by the amount of $35.00 which is the amount of attorneys fees for which the undersigned is to be given credit.

x M. G. Burk (s)

x Winifred Burk /s/

* Strike words not applicable.

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 except as above set forth.

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 in the sum of $ insurable value in such company or companies as the mortgagees may designate 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.

30

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 costs and disbursements allowed by law and such sum as the court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, together with the reasonable costs incurred by the mortgagee for title reports and title search, 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 this 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.

Executed in the presence of

M. G. Burk (SEAL)

Winifred Burk (SEAL)

(SEAL)

(SEAL)

MORTGAGE

(FORM No. 691)

TO

STATE OF Oregon } ss.

County of Klamath

I certify that the within instrument was received for record on the 20 day of February, 19 69, at 3:35 o'clock P. M., and recorded in book M69 on page 1379 & 80 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk—Recorder.

By Cynthia Campbell Deputy.

Fee $3.00

6010 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

M. G. Burk
Box 176
Bonanza, Oregon
97623

STATE OF OREGON } ss.

County of KLAMATH

BE IT REMEMBERED, That on this 20th day of February, 1969, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named M. G. Burk and Winifred Burk, 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.

Mary Woodhouse

Notary Public for Oregon

My commission expires May 28, 1970

(SEAL)

31