

15054

FORM No. 925—SECOND MORTGAGE—One Page Long Form (Truth-in-Lending Series)

70 - 1371

VOL. 71 PAGE 8421

SN

THIS MORTGAGE, Made this 21st day of September, 19 70,
by JAMES TAYLOR BENNINGTON

to MAURICE R. DOUGLASS and IMA C. DOUGLASS, husband and wife, Mortgagor,

WITNESSETH, That said mortgagor, in consideration of Three Thousand Two Hundred Mortgagee,
Thirty-Four and 62/100 Dollars ~~to him~~ to him paid by said mortgagee, does hereby

grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real
property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

Lot 11, Block 1, BEL-AIRE GARDENS

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and
which may hereafter thereto belong or appertain, and the rents, issues and profits therefrom, and any and all fixtures upon said premises
at the time of the execution of this mortgage or at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his heirs, executors, adminis-
trators and assigns forever.

This mortgage is intended to secure the payment of a promissory note, of which the following is a substantial copy:

\$ 3,234.62 Klamath Falls, Oregon September 21, 19 70

I (or if more than one maker) we, jointly and severally, promise to pay to the order of,
Maurice R. Douglass and Ima C. Douglass, husband and wife,

at Klamath Falls, Oregon

Three Thousand Two Hundred Thirty-Four and 62/100 (\$3,234.62)--- DOLLARS,

with interest thereon at the rate of 7 percent per annum from date until paid, payable in
monthly installments of not less than \$ 50.00 in any one payment; interest shall be paid monthly and

~~is included~~ in the minimum payments above required; the first payment to be made on the 15th day of October and

19 70 and a like payment on the 15th day of each month thereafter, until the whole sum, principal and
interest has been paid; if any of said installments is not so paid, all principal and interest to 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, I/we promise and agree to pay holder's
reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, if a suit or an action is filed, the
amount of such reasonable attorney's fees shall be fixed by the court, or courts in which the suit or action, including any appeal therein,
is tried, heard or decided. The undersigned acknowledge receipt of a copy of this note before signing same.

1. Amount of note—Amt. financed \$ _____
2. FINANCE CHARGE (interest from _____ /s/ James Taylor Bennington
date to maturity) \$ _____

3. Total of payments (1 + 2) \$ _____
No. of payments _____ ANNUAL PERCENTAGE RATE _____ %.

If prepaid, precomputed interest, then unearned, will be abated.
* Strike words not applicable.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

(a) primarily for mortgagor's personal, family, household or agricultural purposes,
(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricul-
tural purposes.

This mortgage is inferior, secondary and made subject to a prior mortgage on the above described real estate made by
Maurice R. Douglass and Ima C. Douglass, husband and wife
to Oregon Title Insurance as Trustee with Commonwealth, Inc. as Beneficiary

dated April 16, 1965, and recorded in the mortgage records of the above named county in book 230
at page 6; thereof, reference to said mortgage records hereby being made; the said first mortgage was given to secure a note for
the principal sum of \$ 14,600.00; the unpaid principal balance thereof on the date of the execution of this instrument is
\$ 13,765.38 and no more; interest thereon is paid to September, 19 70; said prior mortgage and the obligations
secured thereby hereinafter, for brevity, are called simply "first mortgage".

The mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized
in fee simple of said premises; that the same are free from all encumbrances except said first mortgage and further except

and that he will warrant and forever defend the same against all persons; further, that he will do and perform all things required of
him and pay all obligations due or to become due under the terms of said first mortgage as well as the note secured hereby, principal
and interest, according to the terms thereof; that while any part of the note secured hereby remains unpaid he will pay all taxes, assess-
ments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note secured
hereby, when due and payable and before the same 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 hereafter may be erected on the said premises continuously insured against loss or damage by fire

24

FORM No. 105A—MORTGAGE

FORM No. 725—SA

KNOW ALL
Dalton, De

70-09

450

mortgage
ing des
Lot 1
Oregonhereby
mafter
or esta

SEP 23 11 21 AM 1970

together
which
the rea

Dollars

and to
others
ness is
any paagainst
with lo
mortga
loss or
and of
of the
policiesrepair,
of cons
The ma
this me
be adj
ance p
all tax
of the
are pay
herebytogether with the
with the premis
ventilating, water
coverings, built-in
installed in or on
replacements of a
land, and all of the

to secure the paym

(\$ 11,000.00)

I promise

Oregon, at the
percent per an

United States

on or before

insurable value

and such other hazards as the mortgagee may from time to time require, in an amount not less than \$..... in a company or companies acceptable to the mortgagee herein, with loss payable, first to the holder of the said first mortgage; second, to the mortgagee named herein and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the holder of the said first mortgage as soon as insured and a certificate of insurance executed by the company in which said insurance is written, showing the amount of said coverage, shall be delivered to the mortgagee named in this instrument. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies as aforesaid at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagor's expense; that the mortgagor will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay all obligations secured by said first mortgage as well as the note secured hereby 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 payments of the note secured hereby; it being agreed that a failure 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 mortgagee shall have the option to declare the whole amount unpaid on said note 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, or fail to do or perform anything required of him by said first mortgage, the mortgagee herein, at his option, shall have the right to make such payments and to do and perform the acts required of the mortgagor under said first mortgage; and any payment so made, together with the cost of such performance shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as the note secured hereby without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. 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 mortgagee 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.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the Court may, upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

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

James Taylor Bennington

*Delete, by lining out, whichever warranty (a) or (b) is not applicable. If warranty (a) is applicable, Stevens-Ness Form No. 1306 or similar MUST be used for disclosures under the Truth-in-Lending Act and Regulation Z.

8422

SECOND MORTGAGE

(FORM No. 925)

TO

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 23rd day of September 1970, at 11:21 o'clock A.M., and recorded in book M.70 on page 8422, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title

By *Phyllis Beardsley* Deputy fee \$3.00

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

Borwin & Borwin

STATE OF OREGON,

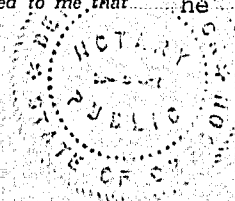
County of Klamath

BE IT REMEMBERED, That on this 21st day of September, 1970, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named James Taylor Bennington

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 freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Lutty J. Shuck
Notary Public for Oregon.
My Commission expires 5/31/74



FORM No. 105A-MORTGAGE

FORM No. 725-SALE

KNOW ALL

Dalton, De

70-091

450

PM 1970

70-110

20-1313
mortgage
ing desc
Lot 1
Oregon

450

hereby
in after
or esta

AUG 17 3 15 PM 1970

SEP 23 11 21 AM 1970

together
which
the rea

Dollars

and to
others
ness is
any pa

against
with lo
mortgag
loss or
and of
of the
policies

repair,
of cons
this me
be adju
ance p
all first
of the
are pay
hereby

together with the
with the premises
ventilating, water
coverings, built-in
installed in or on
replacements of a
land, and all of the

to secure the paym

(\$ 11,000.00)

I promise

Oregon, at the
percent per an

United States

on or before

on the