

REAL ESTATE MORTGAGE (LA 1001A ORE. (REV. 9-59)) 16-11-11 1971 49752

PACIFIC INDUSTRIAL LOANS, Mortgagee

VOL 171 PAGE 2219

MORTGAGORS (AND ADDRESSES)		DATE OF MORTGAGE & NOTE	ACCT. NO.
George R. Schreiber and Fern Schreiber, Husband and Wife		3-9-71	204279
3325 Altamont Dr.		PRINCIPAL AMOUNT OF NOTE	NOTE DUE AND PAYABLE
Klamath Falls, Oregon 97601		\$ 5,580.00	3-9-74
		NOTE SECURED BY PLEDGE OF INSTALLMENT INVESTMENT CERTIFICATE AND	
		Real Property	

THIS INDENTURE, executed on the above indicated date, by and between the above named borrower(s), (hereinafter referred to as MORTGAGORS), and Pacific Industrial Loans, a corporation, (hereinafter referred to as MORTGAGEE),

WITNESSETH, That said mortgagor, for a valuable consideration 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:

The South one half ($\frac{1}{2}$) of Lot Eight (8) in Block Five (5) of Altamont acres, Klamath County, Oregon.

Together, with all the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter belong or appertain thereunto, 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, administrators and assigns forever.

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

PROMISSORY NOTE

"FOR VALUE RECEIVED, on the above indicated due date, I or we, the undersigned, jointly and severally promise to pay the above named Payee, hereinafter called the Company, or order at its office, the aforesaid principal amount, with interest thereon at the rate of ten (10) per cent per annum from maturity until fully paid. Principal amount of this promissory note includes interest deducted in advance at the rate of ten (10) per cent per annum, together with fees in an amount as set forth below:

Should maker fail or neglect to comply with any of the covenants, terms, or conditions or payments due on this note, the Installment Investment certificate or the mortgage (if any) securing this note, or a procedure in bankruptcy, receivership or insolvency be instituted against the maker or his property, it being expressly agreed that time is of the essence, then and in any of such events, the holder hereof at its option may declare the whole amount unpaid hereunder to be immediately due and payable without notice or demand for performance. It is agreed that the extension of any payment or the acceptance of a part thereof or the failure of the holder to enforce any other breach hereof shall not be construed as a waiver by the holder of the strict performance of all of the conditions hereof or a waiver of any subsequent breach.

And for the purpose of enforcing the payment of this obligation, said Company is hereby given full authority and power to collect, compromise, sell, assign, transfer and deliver the collateral herein described, whether original or additional, and everything incident thereto, or so much thereof as it may deem necessary, at public or private sale, with or without advertisement and with or without notice to or demand on the makers or any of them, and to become the purchaser of any or all thereof at any such sale. Said collateral or the proceeds thereof may at the option of said Company be held and applied to any other note or claim held by it against the makers or any or either of them.

It is further understood and agreed that said Company shall not be compelled to resort first to the collateral hypothecated for the security of this note, but may at its election require said note to be paid by any makers, endorsers, guarantors and sureties hereon, and they and each of them hereby specifically assent thereto; provided, however, that should they or any of them pay the same, this note and the collateral thereto may be transferred without recourse against said Company to the party or parties paying the same; holder may, however, resort first to the whole or any part of the collateral mortgaged for the security of this obligation in any manner as provided for under the chattel mortgage given to secure this obligation and if the sale of the whole or any of such collateral shall not produce money sufficient to pay the principal and interest due holder, the undersigned and each of them expressly agree to pay the deficiency; and the makers, endorsers, guarantors and sureties hereon or other parties hereto, hereby waive presentment for payment, protest and notice of protest and non-payment of this note, and all defenses by reason of any extension of time or manner of its payment or the payment of said certificate."

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto except None

and will warrant and forever defend the same against all persons; that he will pay said note(s), 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 above described, when due and payable; 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 be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$5,580.00 in such company or companies as the mortgagee may designate, and will have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of said insurance to the mortgagee 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.

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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 a failure to perform any covenant herein, or if 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(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 keep said property insured as aforesaid or shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his 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 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. And if suit be commenced to foreclose this mortgage, the attorney's fees provided for in said note(s), and the reasonable cost of title reports required for such foreclosure, shall be included in the lien of this mortgage.

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 to the payment of the amount due under this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

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 and seal the day and year first above written.

STATE OF OREGON

County of Klamath } ss.

George R. Schreiber (SEAL)

Fern Schreiber (SEAL)

BE IT REMEMBERED, That on this 9 day of MARCH 19 71 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named GEORGE R. & FERN SCHREIBER known to me to be the identical individual S described in and who executed the within instrument and acknowledged to me that they 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.

James L. Schreiber
Notary Public for Oregon.
My Commission expires Aug. 21, 1974

MORTGAGE

State of Oregon }
County of Klamath } ss.
I hereby certify that the within instrument of writing was received and filed at 10:11 A.M. the 16 day of March 1971 and is recorded in Mortgage Records for Klamath County, Oregon Page 2219

Wm. D. Milne
County Clerk
Deputy
Fee \$3.00

RETURN TO:

La Grange Insurance Co
121 S 9th St
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