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June 29 9:21 1971

53776

THE MORTGAGOR

VOL. 71 PAGE 6727

Virgil Clayton Brown and Patricia Lee Brown, husband and wife

hereby mortgage to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, a Federal Corporation, hereinafter called "Mortgagee," the following described real property, situated in Klamath County, State of Oregon, and all interest or estate therein that the mortgagor may hereafter acquire, together with the income, rents and profits thereof, to-wit:

A parcel of land lying within the bounds of that tract of property recorded in Volume 222 at page 301 of Deed Records of Klamath County described therein as being a portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 28 Township 39 South, Range 8 East of the Willamette Meridian, said parcel of land being more particularly described as follows:

Beginning at the Northwest corner of above said tract of real property, which corner is described as bearing East along the Section line 2074.11 feet and North 25° 22' West 761.0 feet from the Section quarter corner of said Section 28 and which corner is also described as being on the Southerly right of way boundary of the Klamath Falls-Ashland Highway; thence North 67° 02 $\frac{1}{2}$ ' East along said right of way boundary 418.00 feet to the common boundary of those tracts of land recorded in Micro-film M-67 at pages 3540 and 6497 of Deed Records of Klamath County, Oregon; thence South 25° 22' East along said common boundary 275.21 feet to the most Southwesterly corner of that tract of land recorded in M-67 at

(over)
together with all heating apparatus (including firing units), lighting, plumbing, water, heater, venetian blinds, and other fixtures which now are or hereafter may be attached to or used in connection with said premises and which shall be construed as part of the realty, to secure the payment of a certain promissory note executed by the above named mortgagors for the principal sum of Twenty Six Thousand and No/100- - - - -

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$172.90 on or before the 10th day of each calendar month

commencing August 10, 1971
and to secure the payment of such additional money, if any, as may be loaned hereafter by the mortgagee to the mortgagor or others having an interest in the above described property as may be evidenced by a note or notes. If the mortgage indebtedness is evidenced by more than one note, the mortgagee may credit payments received by it upon any of said notes, or part of any payment on one note and part on another, as the mortgagee may elect.

The mortgagor covenants that he will keep the buildings now or hereafter erected on said mortgaged property continuously insured against loss by fire or other hazards, in such companies as the mortgagee may direct, in an amount not less than the face of this mortgage, with loss payable to the mortgagee to the full amount of said indebtedness and then to the mortgagor; all policies to be held by the mortgagee. The mortgagor hereby assigns to the mortgagee all right in all policies of insurance carried upon said property and in case of loss or damage to the property insured, the mortgagor hereby appoints the mortgagee as his agent to settle and adjust such loss or damage and apply the proceeds, or so much thereof as may be necessary, in payment of said indebtedness. In the event of foreclosure all right of the mortgagor in all policies then in force shall pass to the mortgagee thereby giving said mortgagee the right to assign and transfer said policies.

The mortgagor further covenants that the building or buildings now on or hereafter erected upon said premises shall be kept in good repair, not altered, extended, removed or demolished without the written consent of the mortgagee, and to complete all buildings in course of construction or hereafter constructed thereon within six months from the date hereof or the date construction is hereafter commenced. The mortgagor agrees to pay, when due, all taxes, assessments, and charges of every kind levied or assessed against said premises, or upon this mortgage or the note and/or the indebtedness which it secures or any transactions in connection therewith or any other lien which may be adjudged to be prior to the lien of this mortgage or which becomes a prior lien by operation of law; and to pay premiums on any life insurance policy which may be assigned as further security to mortgagee, that for the purpose of providing security for the prompt payment of all taxes, assessments and governmental charges levied or assessed against the mortgaged property and insurance premiums while any part of the indebtedness secured hereby remains unpaid, mortgagor will pay to the mortgagee on the date installments on principal and interest are payable an amount equal to 1/12 of said yearly charges. Should the mortgagor fail to keep any of the foregoing covenants, then the mortgagee and the note hereby secured hereby pledge to mortgagee as additional security for the payment of this mortgage and the note hereby secured.

Should the mortgagor fail to keep any of the foregoing covenants, then the mortgagee and the note hereby secured hereby pledge to mortgagee as additional security for the payment of this mortgage and the note hereby secured.

In case of default in the payment of any installment of said debt, or of a breach of any of the covenants herein or contained in the application for loan executed by the mortgagor, then the entire debt hereby secured shall, at the mortgagee's option, become immediately due without notice, and this mortgage may be foreclosed.

The mortgagor shall pay the mortgagee a reasonable sum as attorneys fees in any suit which the mortgagee defends or prosecutes to protect the lien hereof or to foreclose this mortgage; and shall pay the costs and disbursements allowed by law and shall pay the cost of searching records and abstracting same; which sums shall be secured hereby and may be included in the decree of foreclosure. Upon bringing action to foreclose this mortgage or at any time while such proceeding is pending, the mortgagee, without notice, may apply for and secure the appointment of a receiver for the mortgaged property or any part thereof and the income, rents and profits therefrom.

The mortgagor consents to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of said property.

Words used in this mortgage in the present tense shall include the future tense; and in the masculine shall include the feminine and neuter genders; and in the singular shall include the plural; and in the plural shall include the singular.

Each of the covenants and agreements herein shall be binding upon all successors in interest of each of the mortgagors, and each shall inure to the benefit of any successors in interest of the mortgagee.

Dated at Klamath Falls, Oregon, this 25th day of June, 1971.

Virgil Clayton Brown
Patricia Lee Brown

STATE OF OREGON } ss
County of Klamath }
Electronically
THIS CERTIFIES, that on this 25th day of June, 1971

A. D., 1971, before me, the undersigned, a Notary Public for said state personally appeared the within named

Virgil Clayton Brown and Patricia Lee Brown, husband and wife

to me known to be the identical persons described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily for the purposes therein expressed.

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

My commission expires: 3/19/72

3/19/72

together with all the ten watering apparatus, now and together with all water ditches and rights of way the grazing rights (including issued in connection with all rules, regulations and will execute all waiver transfer, assign or otherwise

SUBJECT TO First amount of \$5,000.00 This

page 6497, Deed Records aforesaid which corner is the true point of beginning of this description; thence continuing South 25° 22' East along the East boundary of that tract of land recorded in M-67 at page 3540 of Deed Records, a distance of 514.89 feet more or less, to a ½ inch iron pipe on the Northerly right of way boundary of Weyerhaeuser Road; thence North 55° 41' East along same 200 feet to the Westerly right of way line of the existing county road; thence North parallel to the section line along the westerly line of the county road a distance of 40 feet more or less, to a point; thence North 35° 13' East along same 400 feet more or less to the Southeast corner of that tract of land recorded in M-67 at page 6497 Deed Records aforesaid; thence South 47° 20' West along the South boundary of said tract 190.64 feet to the true point of beginning.

MORTGAGE

Mortgagee:

-To-
FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION OF
KLAMATH FALLS
Klamath Falls, Oregon

Mortgage:

STATE OF OREGON } ss
County of Klamath

Filed for record at the request of mortgagee on

JUNE 29th 1971

at 21 minutes past 9 o'clock A.M.

and recorded in Vol. M. 71 of Mortgages,

page 6727 Records of said County

WM. D. MINE

County Clerk

By *W. D. Mine*
Deputy.
FEE \$3.00

Mail to

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF KLAMATH FALLS
Klamath Falls, Oregon

together with all the ten
watering apparatus, now
and together with all water
duits and rights of way the
grazing rights (including
issued in connection with
with all rules, regulations and
and will execute all waivers
transfer, assign or otherwise

SUBJECT TO FIRST

amount of \$5,000.00

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