

54505

2-18-850-6

7608

L-449 (Rev. 7-65)  
OREGON

THE MORTGAGORS, JAMES EDWARD NELSON and GLENDA L. NELSON, husband and wife,

mortgage to EQUITABLE SAVINGS & LOAN ASSOCIATION, an Oregon corporation, mortgagee, the following described real estate: The following described real property in Klamath County, Oregon: A parcel of land located in the South half of the Southwest quarter of Section 5, Township 40 South, Range 10 East, of the Willamette Meridian more particularly described as follows: Beginning at a point, which is located East, 1005.40 feet and North 00 degrees 48 minutes 30 seconds West, 30.00 feet from the Southwest corner of Section 5, Township 40 South, Range 10 East, of the Willamette Meridian, said point also being on the Northerly right of way line of Dehlinger Lane; thence North 00 degrees 48 minutes 30 seconds West, 839.57 feet to a point; thence South 83 degrees 01 minutes 45 seconds West, 272.00 feet to a point; thence South 9 degrees 12 minutes 44 seconds East, 817.01 feet to a point on the Northerly right of way line of Dehlinger Lane; thence East, along said right of way line 151.03 feet, to the point of beginning,

with the appurtenances, tenements, hereditaments, easements, rents, issues, profits, water rights and other rights or privileges now or hereafter belonging to or used in connection with the above described premises and including but not limited to all plumbing, lighting, heating, cooling, ventilating, cleaning and elevating, gas and electric equipment, water systems and equipment for domestic use or irrigation purposes, window shades, shutters, awnings, window screens, screen doors, mantels, boilers, air conditioning units, oil burners, tanks, shrubbery and trees, now or hereafter attached to, located on or used in connection with said premises, and whether the same be attached to said premises by means of screws, bolts, pipe connections, machinery or in any other manner, together with all interest therein that the mortgagors may hereafter acquire, to secure the payment of \$ 27,900.00, and such additional sums as are evidenced by a certain promissory note of even date herewith signed by the mortgagors and payable at the office of the mortgagee at Portland, Oregon, and interest thereon, in 348 equal monthly payments commencing with September 5, 1971; and the due date of the last such monthly payment shall be the date of maturity of this mortgage; and this mortgage shall secure any and all additional future advances that may hereafter be made.

In addition to the monthly payments of principal and interest payable under the terms of the note secured hereby, the mortgagors will each month pay to the mortgagee until the said note is fully paid a sum equal to the taxes and assessments next due on the mortgaged property (all as estimated by the mortgagee) divided by the number of months to elapse before one month prior to the date when such taxes and assessments will become delinquent, such sums to be held by the mortgagee in trust to pay said taxes and assessments.

The mortgagors covenant that they are the owners in fee simple of said real estate and entitled to possession thereof; that they have the right to mortgage the same; that it is free from encumbrances; that they will keep the same free from all encumbrances, including those of record, whether legal or otherwise; that they will warrant and defend the same forever against all claims and demands whatsoever; that they will pay said note according to the terms thereof; that they will pay all real property taxes and assessments levied or assessed against the premises at least ten days before the due date thereof, or all installment thereof; that they will not use said property for any unlawful purpose; that they will complete all buildings in course of construction or to be constructed thereon within six (6) months from the date hereof; that they will keep all buildings in good repair and continuously insured against fire and other hazards to the satisfaction of the mortgagee and in a sum not less than \$ 27,900.00, all policies of insurance with premiums paid and with mortgage clause in favor of the mortgagee attached to and delivered to the mortgagee and to be in companies satisfactory to it and in accordance with the loan application which is hereby referred to, mortgagee, at its option, to apply any insurance proceeds to the indebtedness hereby secured or to rebuilding or restoring the premises; that they will pay all premiums upon any life insurance policy which may be held by the mortgagee as additional security for the debt herein referred to. Should the mortgagors fail to keep any of the foregoing covenants, then the mortgagee may at its option carry out the same and all its expenditures therefor shall draw interest until repaid at the rate of ten (10) per cent per annum, or the maximum rate of interest permitted by law, whichever is the lesser, be repayable by the mortgagors on demand and shall be secured by this mortgage, and the mortgagee may at its option sue to collect all or any part of the aforementioned expenditures without foreclosing its mortgage and without affecting its right to foreclose its mortgage at any future time; in any such suit mortgagors agree to pay all costs and a reasonable attorney's fee. Mortgagee shall be the sole judge of the validity of any encumbrances, taxes or assessments against the property. In the event of sale of the above described real property or any part thereof, the mortgagee may without notice to the mortgagors deal with such successor in interest with reference to this mortgage and the note hereby secured, either by forbearance on the part of the mortgagee or extension of the time of the payment of said note or any sum secured by this mortgage without in any way releasing or discharging or in anywise affecting the mortgagors' liability hereunder or for the debt hereby secured. In the event of the sale of the above described mortgaged premises or any part thereof, or alteration, repair, remodeling, addition or removal of any building or buildings now or hereafter upon said premises without first obtaining the written consent of the mortgagee, the balance of unpaid principal with accrued interest, and all other indebtedness hereby secured, shall, at the mortgagee's election, become immediately due, without notice. Mortgagee may impose a reasonable service charge for revising its records to reflect any change of ownership.

The mortgagors consent to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of the said property, and in case of foreclosure, expressly waive any claim of homestead and all rights to possession of the premises during the period allowed by law for redemption.

The mortgagors hereby expressly assign to the mortgagee all rents and revenues from said real property or any improvements thereon and hereby assign any leases in effect or hereinafter in effect upon said premises or any part thereof,

THE MORTGAGOR, James

mortgages to the STATE OF OREGON  
ing described real property located in

Lot 7 in SUMMERS LA

together with the tenements, hereditaments, electric wiring, plumbing, water and irrigating systems, built-in stoves, ovens, and replacements of any one or more of the above, and all of the rents, issues, and profits.

to secure the payment of Twenty-two thousand, two hundred and forty-three dollars and no cents (\$ 20,241.43 ), and in

I promise to pay to  
43/100 --- Dollars

Oregon, at the rate of four percent per annum on the

United States at the office of the mortgagee on or before September 5, 1971

on the premises described herein, which shall be fully paid, such

The due date of this note is September 5, 1971. In the event of default, the balance shall be due. This note is secured by

Dated at Klamath Falls, Oregon, July 14, 1969

The mortgagor or successors in interest hereby agree that this mortgage is given to secure the payment of the sum of

Twenty-two thousand, two hundred and forty-three dollars and no cents (\$ 20,241.43 )

County, Oregon, which was also given as security for the debt hereby secured and covered by the previous

The mortgagor covenants that the mortgagee shall not be bound by any other agreement or covenant that may be made by the mortgagor or successors in interest

MORTGAGOR FURTHER

1. To pay all debts and
2. Not to permit the premises now or hereafter to be used for any purpose other than as a residence
3. Not to permit the premises now or hereafter to be used for any purpose other than as a residence
4. Not to permit the premises now or hereafter to be used for any purpose other than as a residence
5. Not to permit the premises now or hereafter to be used for any purpose other than as a residence
6. Mortgagee is authorized to advance to bear the cost of
7. To keep all buildings in good repair and continuously insured against fire and other hazards to the satisfaction of the mortgagee and in a sum not less than \$ 27,900.00, all policies of insurance with premiums paid and with mortgage clause in favor of the mortgagee attached to and delivered to the mortgagee and to be in companies satisfactory to it and in accordance with the loan application which is hereby referred to, mortgagee, at its option, to apply any insurance proceeds to the indebtedness hereby secured or to rebuilding or restoring the premises; that they will pay all premiums upon any life insurance policy which may be held by the mortgagee as additional security for the debt herein referred to. Should the mortgagors fail to keep any of the foregoing covenants, then the mortgagee may at its option carry out the same and all its expenditures therefor shall draw interest until repaid at the rate of ten (10) per cent per annum, or the maximum rate of interest permitted by law, whichever is the lesser, be repayable by the mortgagors on demand and shall be secured by this mortgage, and the mortgagee may at its option sue to collect all or any part of the aforementioned expenditures without foreclosing its mortgage and without affecting its right to foreclose its mortgage at any future time; in any such suit mortgagors agree to pay all costs and a reasonable attorney's fee. Mortgagee shall be the sole judge of the validity of any encumbrances, taxes or assessments against the property. In the event of sale of the above described real property or any part thereof, the mortgagee may without notice to the mortgagors deal with such successor in interest with reference to this mortgage and the note hereby secured, either by forbearance on the part of the mortgagee or extension of the time of the payment of said note or any sum secured by this mortgage without in any way releasing or discharging or in anywise affecting the mortgagors' liability hereunder or for the debt hereby secured. In the event of the sale of the above described mortgaged premises or any part thereof, or alteration, repair, remodeling, addition or removal of any building or buildings now or hereafter upon said premises without first obtaining the written consent of the mortgagee, the balance of unpaid principal with accrued interest, and all other indebtedness hereby secured, shall, at the mortgagee's election, become immediately due, without notice. Mortgagee may impose a reasonable service charge for revising its records to reflect any change of ownership.

7609

and in the event of default in any of the provisions of this mortgage and while said default continues, hereby authorize and empower the mortgagee, its agents or attorneys, at its election, without notice to the mortgagors, as agent for the owner, to take and maintain full control of said property and improvements thereon; to oust tenants for non-payment of rent; to lease all or any portion thereof, in the name of the owner, on such terms as it may deem best; to make alterations or repairs it may deem advisable and deduct the cost thereof from the rents; to receive all rents and income therefrom and issue receipts therefor; and out of the amount or amounts so received to pay the necessary operating expenses and retain or pay the customary charges for thus managing said property; to pay the mortgagee any amount due upon the debt secured by this mortgage; to pay taxes, assessments and premiums on insurance policies, or renewals thereof, on said property, or amounts necessary to carry out any covenant in this mortgage contained; the mortgagee to determine which items are to be met first; but to pay any surplus so collected to the owner of said property; and those exercising this authority shall be liable to the owner only for the amount collected hereunder and the accounting thereof and as to all other persons those exercising this authority are acting only as agent of the owner in the protection of the mortgagee's interests. In no event is the right to such management and collection of such rents to affect or restrict the right of the mortgagee to foreclose this mortgage in case of default.

Time is material and of the essence hereof, and if default be made in the payment of the debt hereby secured or any installment thereof, or interest, or in the performance of any other covenant herein contained, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the mortgagors, or if any of the mortgagors make an assignment for the benefit of creditors, then in such or any of said cases, the balance of unpaid principal with accrued interest, and all other indebtedness hereby secured, shall, at the mortgagee's election, become immediately due, without notice, and this mortgage may be foreclosed; and in addition, mortgagee may apply such sums or any part thereof held by it in trust to pay taxes or assessments to reduce the indebtedness secured. Mortgagee's failure to exercise, or waiver of, any right or option or its waiver of any default shall not be deemed a waiver of any future right, option or default.

In any suit to foreclose this mortgage or in any suit or proceedings in which the mortgagee is obliged to defend or protect the lien hereof, or in which the mortgagee is a party and the above described real property or any part thereof is the subject matter thereof, including suits to quiet title or for condemnation or partition of the whole or part of said property, or any interest therein, the mortgagors agree to pay to mortgagee all costs and a reasonable sum as attorney's fees, which said fees shall be due and payable when suit is begun, and further agree to pay such reasonable costs of searching records and abstracting the same as may necessarily be incurred in foreclosing this mortgage or defending the same, or participating in any suit or proceeding above referred to, which sums shall be secured hereby and included in any decree of foreclosure. In the absence of any such suit or proceeding, and in case of default, mortgagors agree to pay such necessary expenses, including reasonable attorney's fees, incurred by mortgagee in making collection of delinquent payments or curing any other default.

Mortgagors further agree that a receiver may be appointed in any suit or proceeding to foreclose this mortgage without notice to mortgagors and without regard to the adequacy of the security for the indebtedness or the solvency of the mortgagors or the presence of waste or danger of loss or destruction of the property, to possess, manage and control the real property above described and all buildings thereon and to collect the rents, issues and profits thereof.

The mortgagors agree to furnish and leave with the said mortgagee during the existence of this mortgage and all renewals hereof, complete title evidence, which shall become the property of the purchaser at any foreclosure sale, and further agree that said mortgagee shall be subrogated to the lien, though released of record, of any prior encumbrances on the said premises paid out of the proceeds of this loan.

Each of the covenants or agreements herein shall be binding upon all successors in interest of each of the mortgagors, and shall inure to the benefit of all successors in interest of the mortgagee. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Dated this 4th day of June, A.D. 19 71

*James Edward Nelson*  
JAMES EDWARD NELSON  
*Glenda L. Nelson*  
GLENDA L. NELSON

STATE OF OREGON

County of KLAMATH

ss.

On the 15 day of July, 19 71, before me, a Notary Public in and for said county and state, personally appeared the within named JAMES EDWARD NELSON and GLENDA L. NELSON, husband and wife,

who are 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 freely and voluntarily.

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

*Ronald E. Watts*  
Notary Public for OREGON

My Commission Expires 7/1/72

LOAN NO. 2-18-850-6

# MORTGAGE

James Edward Nelson & et ux  
Mortgagors  
TO  
EQUITABLE SAVINGS & LOAN ASSOCIATION  
Mortgagee

STATE OF Oregon

County of Klamath

Filed for record at request of mortgagee on

July 20, 1971

at 45 minutes past 3 o'clock P.M.

and recorded in Vol. M 71 of Mortgages,

page 7608 Records of said county.

Wm. D. Milne County Recorder.

By *Alci C. Fager* Deputy.

Fee \$3.00

After recording please mail to

**Equitable SAVINGS**  
1300 S.W. SIXTH AVENUE  
PORTLAND, OREGON 97201

THE MORTGAGOR, James

mortgages to the STATE OF OREGON  
ing described real property located in

Lot 7 in SUMMERS LA

together with the tenements, here  
with the premises: electric wiring  
ventilating, water and irrigating  
coverings, built-in stoves, ovens,  
installed in or on the premises; and  
replacements of any one or more  
land, and all of the rents, issues

to secure the payment of Twelve  
(\$ 20,241.43), and in

I promise to pay to  
43/100---Dollars (\$  
Oregon, at the rate of four  
percent per annum on the  
United States at the office  
on or before September  
on the premises described  
shall be fully paid, such

The due date of the  
In the event of the  
and the balance shall  
This note is secured

Dated at Klamath  
July 14

The mortgagor or sub  
This mortgage is given

County, Oregon, which was  
also given as security for  
covered by the previous

The mortgagor cove  
from encumbrance, that  
covenant shall not be ext

MORTGAGOR FURN

1. To pay all debts and
2. Not to permit the
3. Not to permit the
4. Not to permit the
5. Not to permit any
6. Mortgagee is auth
7. To keep all build