

This Indenture Witnesseth, THAT Francis A. Beard and Clara M. Beard, husband

and wife, hereinafter known as grantors, for the consideration hereinafter stated have bargained and sold, and by these presents do grant, bargain, sell and convey unto Joseph Lester and Mercedes Lester, husband and wife, grantees, the following described premises, situated in Klamath County, Oregon, to-wit:

The North 55 feet of Lot 1, Block 64 of NICHOLS ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof.

Subject to: Taxes for fiscal year commencing July 1, 1971, which are now a lien but not yet payable;

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 4,500.00. However, the actual consideration includes other property which is part of the consideration. (Strike out the above when not applicable)

TO HAVE AND TO HOLD the said premises with their appurtenances unto the said grantees as an estate by the entirety. And the said grantors do hereby covenant, to and with the said grantees, and their assigns, that they are the owners in fee simple of said premises; that they are free from all incumbrances, except as above stated, and that they will warrant and defend the same from all lawful claims whatsoever, except those above set forth.

IN WITNESS WHEREOF, they have hereunto set their hands and seals this 5th day of October, 1971

(SEAL) Francis A. Beard (SEAL)

(SEAL) Clara M. Beard (SEAL)

STATE OF OREGON, County of Klamath) ss. October 6, 1971

Personally appeared the above named Francis A. Beard and Clara M. Beard, husband and

wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

James D. Bocchi
Notary Public for Oregon
My commission expires 10-25-74

After recording return to:

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 7th day of October, 1971, at 12:22 o'clock P. M., and recorded in book M71 on page 10588. Record of Deeds of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By County Clerk-Recorder

Deputy

Fee \$1.50

From the Office of
GANONG, GANONG & GORDON
First Federal Building
Klamath Falls, Oregon 97601

Mr. & Mrs. Joseph Lester
1160 Crescent
K.F.O.

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THIS MORTGAGE, Made this 5th day of October, 1971, by Joseph Lester and Mercedes Lester, husband and wife, Mortgagor, to Francis A. Beard and Clara M. Beard, husband and wife, Mortgagees, WITNESSETH, That said mortgagor, in consideration of the sum of - - - Three Thousand, and 00/100 - - - - - (\$ 3,000.00) 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:

The North 55 feet of Lot 1, Block 64 of NICHOLS ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof,

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

\$ 3,000.00 Klamath Falls, Oregon October 5, 1971
Each of the undersigned promises to pay to the order of Francis A. Beard and Clara M. Beard, c/o First Federal Savings & Loan Association, Klamath Falls, Oregon, the sum of - - - Three Thousand, and 00/100 - - - - - DOLLARS, with interest thereon at the rate of five percent per annum from October 5, 1971, until paid, payable in monthly installments, at the dates and in the amounts as follows: Not less than \$50.00 on November 5, 1971, and not less than \$50.00 on the 5th day of each month thereafter;

interest to be paid with principal and is included in 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.

s/ Joseph Lester
s/ Mercedes Lester

* Strike words not applicable.

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 money 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.

The mortgagee 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 (see Important Notice below),

(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

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.

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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 mort-

gagee against loss or damage by fire, with extended coverage, in the sum of \$ full insurable value in a company or companies acceptable to the mortgagee and will have all policies of insurance on said property made payable to the mortgagee as their interest may appear and will deliver all policies of insurance on said premises 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.

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 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 pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee 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 mortgagee 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 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 mortgagee 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.

In case suit or action is commenced to foreclose this mortgage, the court upon motion of the mortgagee, 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 the 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 mortgagee respectively.

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

Joseph Lester

Marcadese Lester

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form No. 1306, or equivalent.

MORTGAGE

(Survivorship)
(FORM No. 691)

TO

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 7th day of October, 1971, at 12:22 o'clock P.M., and recorded in book M71 on page 10589, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title.

By *Cynthia Campbell* Deputy.

STEVENS-HEES LAW FIRM CO., PORTLAND, ORE.

Return
First Federal
540 Main
Klamath Falls, Oregon
97601

STATE OF OREGON,

County of Klamath

BE IT REMEMBERED, That on this 7 day of October, 1971, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Joseph Lester and Marcadese Lester, husband and wife,

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 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.

(SEAL)

James H. Brackley
Notary Public for Oregon

My commission expires 10-25-74

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