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THE MORTGAGOR

M 71 Page 12037

BERNARD F. CROUCHER and JOY L. CROUCHER, 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, towit:

Beginning at a point in the South line of Section 2, Township 38 South, Range 9 East of the Willamette Meridian, which is 665.5 feet more or less, West of the quarter corner common to Sections 2 and 11, of said Township and Range, and which point of beginning is also in the West line of Hope Street and is the Northeast corner of Tract 37 of HOUSMAN, a platted subdivision in Klamath County, Oregon; thence North 89°59' West along the North line of said Tract 37, HOUSMAN; thence South 00°01' West along the West line of said Hope Street a distance of 115.0 feet; thence North 89°59' West 45 feet; thence North 56°59' West along a line parallel to the center line of the Oregon-California & Eastern Railway, a distance of 801.2 feet to the Northeasterly right-of-way line of the U.S.R.S. Main Canal; thence South 39°15' East (South 39°08' East U.S.R.S.) along said right-of-way line a distance of 551.1 feet, more or less, to the South line of said Section 2, which is also the North line of said Tract 37, HOUSMAN; thence South 89°59' East along said Section line a distance of 432.8 feet to the point of beginning and being a parcel of land lying in the South of Section 2, Township 38 South, Range 9 East of the Willamette Meridian.

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

EIGHTEEN THOUSAND FOUR HUNDRED FIFTY AND 00/100

Dollars, bearing even date, principal, and interest being payable in monthly installments of $ 133.10 on or before the 1st day of each calendar month,

commencing January, 1972

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 first 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 all rights in all policies of insurance covering said property and in case of loss or damage to the property covered, the mortgagor hereby authorizes 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 rights of the mortgagor in all policies then in force shall pass to the mortgagee thereby giving and 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 a reasonable time, the date hereof of 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 the mortgage or the note and/or the indebtedness which it secures or any thereof, prior to or subsequent thereto, or any other lien which may be adjudged to be prior to the lien of this mortgage to which he owes or may be liable by operation of law, and to pay premiums on any life insurance policy which may be pledged as further security to mortgagee herein, the proceeds of insurance payable upon death and interest all taxes, assessments and governmental charges levied or assessed against the mortgaged property and premiums when any part of the indebtedness secured hereby becomes delinquent, collapse. No interest shall be paid mortgagor on said amounts, and the amount so paid are payable on demand and bear interest at 10% of and yearly charges.

The mortgagor hereby pledges to mortgagee as additional security for the payment of this mortgage and the note hereby secured, without waiving any other right, if the mortgagor fail to keep any of the foregoing covenants, then the mortgagee may pay the same, and shall be entitled to demand the mortgagor fail to keep any such covenants and all expenditures so that taken shall be secured by this mortgage and shall bear interest in accordance with the terms of a certain promissory note of even date herewith and be payable by the mortgagor on demand.

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 the mortgage may be foreclosed.

The mortgagor shall pay the mortgagee a reasonable sum as attorney's 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 suit 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 12th day of November, 19 71

Bernard F. Croucher (SEAL)

Joy L. Croucher (SEAL)

STATE OF OREGON
County of ~~Klamath~~ } ss. Jackson

THIS CERTIFIES, that on this 12th day of November A. D., 19 71, before me, the undersigned, a Notary Public for said state personally appeared the within named

BERNARD F. CROUCHER and JOY L. CROUCHER, 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.

Notary Public for the State of Oregon
Residing at ~~Klamath Falls, Oregon~~ Medford, Oregon

My commission expires: 5/25/1973

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THE MORTGAGOR

Lots 1, 2 and 3 in
County, Oregon.

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Mortgagors

—To—

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS

Klamath Falls, Oregon

Mortgagee

STATE OF OREGON }
County of Klamath } ss

Filed for record at the request of mortgagee on

November 16, 1971

at 15 minutes past 4 o'clock P M

and recorded in Vol. M 71 of Mortgages,

page 12037 Records of said County

[illegible] County Clerk

By Hazel Dragseth Deputy

Mail to

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS

Klamath Falls, Oregon

12038

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