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THIS INDENTURE, Made this 21st day of May, 1971,

between GUSTAVO A. VALENCIA, Delores S. Valencia
Husband and Wife

as mortgagor, and ALVIN SPERLING and MERCEDES A. SPERLING, husband and wife,

as mortgagee,

WITNESSETH, That the said mortgagor, for and in consideration of the sum of

---FIFTY THOUSAND and no/100ths --- Dollars (\$50,000) to

paid by the said mortgagee, do hereby grant, bargain, sell and convey unto the said mortgagee, and

assigns those certain premises situated in the County of Klamath, and State of

Oregon, and described as follows:

All of Sections 27 and 33 in Township 37 South, Range 15 East of the Willamette Meridian, together with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, but subject to all easements, restrictions, and reservations of record or apparent on the ground,

The mortgagees will release from this mortgage such portions thereof that shall be designated by the mortgagor from time to time, but in areas in excess of one acre, upon payment of the sum of \$150 per acre for such lands so released. The designation of the acreage to be in writing, signed by the mortgagor or his successor in interest.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and profits therefrom, 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, and assigns forever.

MAR 15 2 35 PM 1972

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THIS CONVEYANCE is intended as a Mortgage to secure the payment of the sum of -----
 ---FIFTY THOUSAND and no/100ths ----- Dollars
 (\$ 50,000.00) in accordance with the terms of a ----- certain promissory note of which the

following is..... substantially a copy....., to-wit:

\$50,000.00

Lakeview, Oregon, May 21, 1971

\$50,000.00 Lakeview, Oregon, May 21, 1971
Each of the undersigned promises to pay to the order of Alvin Sperling
and Mercedes A. Sperling, husband and wife, at _____ of the _____

and Mercedes A. Sperling, husband and wife, at
FIFTY THOUSAND and no/100ths DOLLARS, with interest thereon at the
rate of percent per annum from May 21, 1970 until paid,
 percent less than \$2,500 in any one

payable in annual installments of not less than \$2,500 in any one payment; interest shall be paid annually and in addition to the principal the first payment to be made on the

payment; interest shall be paid annually and minimum payments above required; the first payment to be made on the 21st day of May, 1972, and a like payment on the 21st day of each

May thereafter, until the whole sum, principal and interest has been paid; if any of said installments is not paid, the whole sum of both principal and interest shall become immediately due and collectible at once.

paid; if any of said installments are not paid, the entire amount of this note shall become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of a third party for collection, each of the undersigned

hands of any 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 hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court, and (2) costs of appeal, if taken from any decision of the trial court.

to pay (1) holder's reasonable costs of collection 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 costs of appeal.

[illegible][illegible]

This indenture is further conditioned upon the faithful observance by the mortgagor..... of the following covenants hereby expressly entered into by the mortgagor....., to-wit:

That he is lawfully seized of said premises, and now has a valid and unincumbered fee simple title thereto.

and that ~~that~~ he will ~~will~~ forever warrant and defend the same against the claims and demands of all persons whomsoever; ~~should any such person~~ should any such person ~~therefore be injured or~~

That.....he.....will pay the said promissory note.....and all installments of interest thereon promptly as the same become due, according to the tenor of said note.....;

That so long as this mortgage shall remain in force.....he.....will pay all taxes, assessments, and other charges of every nature which may be levied or assessed upon or against the said premises when due and payable, according to law, and before the same become delinquent, and will also pay all taxes which may be levied or assessed on this mortgage or the debt thereby secured, and will promptly pay and satisfy any mechanics' liens or other incumbrances that might by operation of law or otherwise become a lien upon the mortgaged premises superior to the lien of this mortgage;

That, he will keep all the improvements erected on said premises in good order and repair and will not commit or suffer any waste of the premises hereby mortgaged. At the request of the mortgagee, S, the mortgagor, shall join with the mortgagee, in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee S.

That so long as this mortgage shall remain in force.....he.....will keep the buildings now erected,

or any which may hereafter be erected on said premises insured against loss or damage by fire, with extended coverage, to the extent of their full insurable value in some company or companies acceptable to

in some company or companies acceptable to

ties as may be deemed desirable by the mortgagee....

That so long as this mortgage shall remain in force.....he.....will keep the buildings now erected,

2778

or any which may hereafter be erected on said premises insured against loss or damage by fire, with extended coverage, to ~~the extent of~~.....in some company or companies acceptable to said mortgagee.... and for the benefit of said mortgagee...., and will deliver all the policies and renewals thereof to said mortgagee....

NOW, THEREFORE, if the said mortgagor..... shall pay said promissory note....., and shall fully satisfy and comply with the covenants hereinbefore set forth, then this conveyance shall be void, but otherwise to remain in full force and virtue as a mortgage to secure the payment of said promissory note..... in accordance with the terms thereof and the performance of the covenants and agreements herein contained; it being agreed that any failure to make any of the payments provided for in said note..... or this mortgage when the same shall become due or payable, or to perform any agreement herein contained, shall give to the mortgagee..... the option to declare the whole amount due on said note....., or unpaid thereon or on this mortgage, at once due and payable and this mortgage by reason thereof may be foreclosed at any time thereafter. And if the said mortgagor..... shall fail to pay any taxes or other charges or any lien or insurance premium as herein provided to be done, the mortgagee..... shall have the option to pay the same and any payment so made shall be added to and become a part of the debt secured by this mortgage, and draw interest at the rate of ten per cent per annum, without waiver, however, of any right arising from breach of any of the covenants herein.

In case a complaint is filed in a suit brought to foreclose this mortgage, the court shall, upon motion of the holder of the mortgage, without respect to the condition of the property herein described, appoint a receiver to collect the rents and profits arising out of said premises, and apply such rents and profits to the payment and satisfaction of the amount due under this mortgage, first deducting all proper charges and expenses of the receivership.

In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor.... agrees to pay all costs and disbursements allowed by law and such sum as the 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, mortgagor.... further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, together with the reasonable costs incurred by the mortgagees. for title reports and title search, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

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

Gustavo A. Valencia
Dolores J. Valencia (Atty. in fact)
G.A.V.

*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.

STATE OF OREGON,

County of Lake

21st

May

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BE IT REMEMBERED, That on this 21st day of May, 1971, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Gustavo A. Valencia Dakles J. Valencio by he Harvey K. Fack known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he 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.

Notary Public for Oregon

My Commission expires June 6, 1972

MORTGAGE

(FORM No. 8)

TO

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 15th day of MARCH, 1972, at 2:35 o'clock P.M., and recorded in book M-72 on page 2776, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

M. D. MILNE

COUNTY CLERK

Title

By Walter D. Dwyer

FEE \$8.00 Deputy

OREGON STEVENSON LAW PUB. CO., PORTLAND, ORE.

Alvin SpurlingBox 44Bly, Oregon