

37320

FORM No. 105A—MORTGAGE—One Page Long Form.

Vol. 32 Page 9904

K4

THIS MORTGAGE, Made this 24th day of August, 1972,
by JOHN M. STANFIELD

Mortgagor,
to HARROLD M. MALLORY and CHRISTINE W. MALLORY, husband and wife

Mortgagee,
WITNESSETH, That said mortgagor, in consideration of Three Hundred Forty-eight and 99/100 Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

All that portion of Lot 25 of Junction Acres, Klamath County, Oregon, excepting therefrom that portion more particularly described as follows: Beginning at the S.E. corner of Lot 25, Junction Acres, Klamath County, Oregon, and running thence N. 0 deg. 8' West along the East line of said Lot 25 a distance of 640.8 ft.; thence South 89 deg. 47' W. along the North line of said Lot 25 a distance of 282.2 feet; thence South 0 deg. 8' East along the West line of said Lot 25 a distance of 282.77 feet; thence South 87 deg. 46' East a distance of 134.15 feet; thence South 0 deg. 8' East and parallel to the East line of said Lot 25 a distance of 349.24 feet, more or less, to the Northerly right-of-way of county road known as Booth Road; thence North 89 deg. 17' East along the said Northerly right-of-way a distance of 148.4 feet, more or less, to the point of beginning.

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, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of 1 promissory note, of which the following is a substantial copy:

\$ 548.99 Klamath Falls, Ore., August 24, 1972
Each of the undersigned promises to pay to the order of Harrold M. Mallory or Christine W. Mallory
and upon the death of any of them, then to the order of the survivor of them, at Klamath Falls, Oregon
Three Hundred Forty-eight and 99/100 DOLLARS,
with interest thereon at the rate of 8 percent per annum from May 24, 1972 until paid, payable in
monthly installments, at the dates and in the amounts as follows: \$25.00 per month First
payment due October 5, 1972 and like payments due on the 5th day of
each month thereafter.

interest to be paid monthly and ~~to be paid~~ 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 hereon, 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/ John M. Stanfield

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

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 be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire in the

sum of \$ in such company or companies as the mortgagee may designate, and will have all policies of insurance on said property made payable to the mortgagee as his 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.

CL 4.00

Now, therefore, it said mortgagor shall keep and perform the covenants herein contained and shall pay said notes(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 a failure to perform any covenant herein, or if 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 his 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 for principal, interest and all sums paid by the mortgagee 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 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, together with the reasonable costs incurred by the mortgagee for title reports and title search, all sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the Court, may, upon motion of the mortgagee, 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 this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

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

Executed in the presence of

John M. Stanfield (SEAL)
John M. Stanfield (SEAL)

(SEAL)

(SEAL)

MORTGAGE

(FORM No. 105A)

TO

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 5th day of Sept., 1972, at 10:09 o'clock A. M., and recorded in book M72 on page 9905, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MIDNE,

County Clerk-Recorder.

By *Lucia Stanfield*

FEE \$1.00 Deputy.

REVENUE-NEXUS LAW PUB. CO., PORTLAND

Ret. Mr. Harold M. Melley

3447 Hwy 39

K. A.

STATE OF OREGON, } ss.

County of Klamath

BE IT REMEMBERED, That on this 24th day of August, 1972, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named John M. Stanfield

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.

William O. Bruckner

Notary Public for Oregon.

My Commission expires Oct. 29, 1975

