

67398

MORTGAGE.

THIS MORTGAGE, Made this 1st day of September, 1972, by ALBERT H. STONE and BARBARA M. STONE, Mortgagors, to MAE LaPRARIE, Mortgagee,

WITNESSETH, That said mortgagors, in consideration of Thirty Thousand Dollars, to them paid by said mortgagee, do hereby grant, bargain, sell and convey unto said mortgagee, her heirs, personal representatives and assigns, that certain real property situate in Klamath County, State of Oregon, bounded and described as follows, to-wit:

That portion of the SW $\frac{1}{4}$  of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, particularly described as follows:

Beginning at a point on the West line of said Section 7, 1450.6 feet South of the West quarter section corner of said Section 7; thence East 265 feet; thence South 82 feet to the North line of the property conveyed to Roy LaPrairie by deed dated June 17, 1925, recorded February 4, 1928 in Deed Book 79 at page 456, Records of Klamath County, Oregon; thence West along said North line 265 feet to the West line of said Section 7; thence North on said West line of said Section 7 a distance of 82 feet to the place of beginning.

Beginning 912.5 feet due North of the Southwest corner of Section 7 in Township 39 South, Range 10 East of the Willamette Meridian; thence East 946.1 feet to the West bank of the Enterprise Irrigation ditch; thence North 26° 30' East 180 feet; thence North 38° 15' West 75.9 feet along said ditch bank; thence West 977.8 feet to the West line of said Section 7 and also the center of the Dalles-California Highway; thence South 220.6 feet to the place 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, her heirs, personal representative and assigns forever.

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

SEP 7 10 45 AM 1972



10011

Klamath Falls, Oregon, September 1, 1972

\$30,000.00

Each of the undersigned promises to pay to the order of MAE LAPRARIE,

at Klamath Falls, Oregon, DOLLARS,

Thirty Thousand and no/100

with interest thereon at the rate of 8 percent per annum from date until paid, payable

in monthly installments of not less than \$ 200.00 in any one payment; interest shall be paid

monthly and ~~in addition to~~ the minimum payments above required; the first payment to be made

on the 1st day of October, 1972, and a like payment on the 1st day of each

month 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 to 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 holder's reasonable collection costs, including reasonable attorney's fees, even though no suit or

action is filed hereon; however, if such suit or action is filed, the amount of such reasonable attorney's fees shall be

fixed by the court, or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

Due , 19

At

No.

\* Strike words not applicable.

FORM No. 217—INSTALLMENT NOTE (Oregon UCC). 558E STEVENS-BESS LAW PUB. CO. PORTLAND

And said mortgagors covenant to and with the mortgagee, her heirs, personal representatives and assigns, that they are lawfully seized in fee simple of said premises and have a valid, unencumbered title thereto, and will warrant and forever defend the same against all persons; that they will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid they will pay all taxes, assessments and other charges of any and every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and payable and before the same may become delinquent; that they 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 they will keep the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagors as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured. Now if the mortgagors shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagors' expense; that they will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagors 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.



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The mortgagors warrant that the proceeds of the loan represented by the above described note and this mortgage are:

- (a) That the mortgagors are purchasing the premises for rental purposes and for business purposes other than agricultural.

In the event any governmental agency or any entity having the power of eminent domain acquires by condemnation, negotiated sale or otherwise, all or any portion of the real property described in this mortgage, the mortgagee may require the mortgagors to apply all proceeds received from such acquisition after paying mortgagors' costs in connection with the acquisition, to the mortgage toward the payment of the sums secured by such mortgage. Mortgagors shall notify mortgagee of the net amount of any proceeds so received, and within ten days mortgagee shall notify mortgagors in writing of mortgagee's election to have such proceeds applied to the sums secured by this note and mortgage, or shall be conclusively deemed to have waived the right to apply such proceeds toward the sums secured by this note and mortgage. Funds shall be applied first to payment of accrued interest and the balance to principal.

If the mortgagors shall sell any portion of said real property described herein securing the unpaid balance of this note and mortgage, mortgagee may elect to apply the net sums as in the case of condemnation and upon the same terms and conditions.

Mortgagee further agrees to release said mortgage on any or all of said premises herein described in the event of condemnation, negotiation or sale, either with or without payment, at the election of the mortgagee.

Now, therefore, if said mortgagors shall keep and perform the covenants herein contained and shall pay said note 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; it being agreed that a failure 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 or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagors shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at her 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 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 mortgagors neglect to repay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagors agree 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



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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 mortgagors further promise to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, 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, personal representatives and assigns of said mortgagors 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, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

IN WITNESS WHEREOF, said mortgagors have hereunto set their hands and seals the day and year first above written.

Albert H. Stone  
Barbara M. Stone

STATE OF OREGON, )  
( ss.  
County of Klamath. )

BE IT REMEMBERED, That on this 1st day of September, 1972, before me, the undersigned, a notary public in and for said County and State, personally appeared the within named ALBERT H. STONE and BARBARA M. STONE, 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 TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written;

Robert A. Puckett  
Notary Public for Oregon.  
My Commission Expires: 11/1/75

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of ROBERT PUCKETT ATTY  
this 7th day of SEPTEMBER A. D. 1972 at 10:16 o'clock A.M.  
duly recorded in Vol. M 72 of MORTGAGES on Page 10010

FEE \$ 8.00  
MORTGAGE, Page 4.

Wm. D. MILNE, County Clerk

Hazel Drayton