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THE MORTGAGOR *m* 12716
Vol. 72 Page

VERNON C. KERN AND BILLIE M. KERN, 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, to wit:

Lot 1 in Block 13 Tract No. 1003 known as THIRD ADDITION
TO MOYINA, Klamath County, Oregon.

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 **TWENTY SEVEN THOUSAND FOUR HUNDRED AND NO/100**

Dollars, bearing even date, principal, and interest being payable in monthly installments of **\$182.30** on or before the 20th day of each calendar month.

commencing January 20, 1973.

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 mortgagor may elect.

The mortgagor covenants that he will keep the building now or hereafter erected on said mortgaged property continuously insured against loss by fire or other hazards, in such companies as the mortgagor 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, and to assign and transfer the same to the mortgagee at the time of the payment of the indebtedness and in case of loss or damage to the property insured, the mortgagor hereby agrees that the mortgagee can his option 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 right of the mortgagor in all policies then in force shall pass to the mortgagee thereby giving said 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 maintain the buildings in a state of construction or hereafter constructed thereon within six months from the date hereof, the time of construction to be determined by the mortgagee. The mortgagor agrees to pay, when due, all taxes, assessments, and charges of every kind, personal, real and other, which may be levied against the property, or the mortgagee or the note and/or the indebtedness which it secures or any transaction in connection therewith or any other item which may be adjudged to be prior to the lien of this mortgage or which becomes a prior lien by operation of law, and to pay premiums on any life insurance policy which may be assigned as further security to the mortgagee; that for the purpose of providing regularly for the prompt payment of all taxes, assessments, and governmental charges levied or assessed against the mortgaged property and insurance premiums while any part of the indebtedness secured hereby remains unpaid, the mortgagor will pay to the mortgagee on the date installments on principal and interest are payable an amount equal to 1/12 of said yearly charges. No interest shall be paid mortgagor on said amount, and said amounts are hereby pledged to the mortgagee as additional security for the payment of this mortgage and the note hereby secured.

Should the mortgagor fail to keep any of the foregoing covenants, then the mortgagee may perform them, without waiving any other right or remedy herein given for any such breach; and all expenditures in that behalf shall be borne by this mortgage and shall bear interest in accordance with the terms of a certain promissory note of even date herewith and be repayable 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 this mortgage may be foreclosed.

The mortgagor shall pay the mortgagee a reasonable sum as attorney fees in any suit which the mortgagee defends or prosecutes to protect the lien, or to foreclose this mortgage, and shall pay the costs and disbursements allowed by law and shall pay the cost of searching, records and abstracts, the amount of which sums shall be secured hereby and may be included in the decree of foreclosure. Upon bringing action 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

2nd day of November, 1972.

Vernon C. Kern
(SEAL)
Billie M. Kern
(SEAL)

STATE OF OREGON
County of Klamath

THIS CERTIFIES, that on this 2nd day of November
A. D. 1972, before me, the undersigned, a Notary Public for said state personally appeared the within named

VERNON C. KERN AND BILLIE M. KERN, 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.

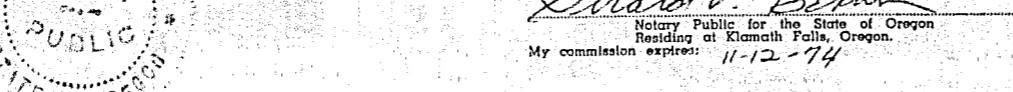
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

Ernest V. Brown

Notary Public for the State of Oregon

Residing at Klamath Falls, Oregon.

My commission expires: 11-12-74



12717
MORTGAGE

Mortagors

—To—
FIRST FEDERAL SAVINGS AND

LOAN ASSOCIATION OF

KLAMATH FALLS

Klamath Falls, Oregon

Mortaggee

STATE OF OREGON } ss
County of Klamath

Filed for record at the request of mortaggee on

NOVEMBER 3 1972

at 16 minutes past 3 o'clock P.M.
and recorded in Vol. M 72 of Mortgages.

page 12716 Records of said County

REC'D. D. NELSON County Clerk

By Robert D. Nelson Deputy

Fee \$ 4.00

Mail to

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF KLAMATH FALLS

Klamath Falls, Oregon

2993 do 6 2d
C.L.