

THIS MORTGAGE, Made this 29th day of January, 1973,  
by ABB OWENS and JANICE M. OWENS, husband and wife, Mortgagee,  
to LESTER KOERBER, Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Four Thousand, Five Hundred  
Sixty Four and 35/100 Dollars, to him paid by said mortgagee, does hereby  
grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that cer-  
tain real property situated in Klamath County, State of Oregon, bounded and described as  
follows, to-wit:

Lot 4 in Block 200 of Mills Second Addition to the City of  
Klamath Falls, according to the official plat thereof on  
file in the records of Klamath County, Oregon.

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 one promissory note, of which the  
following is a substantial copy:

\$4,564.35 Klamath Falls, Oregon January 29, 1973  
We, jointly and severally, promise to pay to the order of LESTER KOERBER, c/o First Federal  
Savings and Loan Association of Klamath Falls, Oregon, - - - Four Thousand, Five Hundred Sixty  
Four and 35/100 - - Dollars, with interest thereon at the rate of 7 1/2% per annum from January  
30, 1973, until paid, payable in monthly installments of not less than \$30.00 in any one pay-  
ment; interest shall be paid with principal and is included in the minimum payments above re-  
quired; the first payment to be made on the 28th day of February, 1973, and a like payment on  
the 30th day of each month thereafter. It is further understood and agreed that this note is  
given to pay the above named Lester Koerber for his equity in the property being purchased for  
the sum of \$13,900.00. At such time as the appraised value of the property, as determined by  
a certified appraiser, of debtors' choice and at their expense, less the total unpaid balance  
of this note and of the debt to Department of Veterans Affairs is 20% of the said appraised  
value then this note shall be due and payable in full. If any of said installments is not so  
paid, all 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,  
we promise and agree to pay holder's reasonable attorney's fees and collection costs even  
though no suit or action is filed hereon; however, if a suit or an 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.

s/ Abb Owens

Abb Owens

s/ Janice M. Owens

Janice M. Owens

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 EXCEPT a prior mortgage to State  
of Oregon, dated and recorded June 12, 1969, in Mortgage Vol. M69, page 4610, Microfilm  
Records to which this mortgage is second and junior.  
and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to  
the terms thereof; that while any part of said note 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 above described, when due and pay-  
able 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 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 mort-  
gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-  
gagee as soon as insured. Now if the mortgagor 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 mortgagor's expense; 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. At the request of the mortgagee, the mortgagor shall  
join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satis-  
factory 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.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:  
 (a)\* primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below),  
 (b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

Now, therefore, if said mortgagor 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 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 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 reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial 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, 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, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

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 the day and year first above written.

*Abb Owens*  
*Janice M. Owens*

IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgagee is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagee MUST comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent.

# MORTGAGE

(FORM No. 105A)

TO

STATE OF OREGON,  
 County of KLAMATH

I certify that the within instrument was received for record on the 31st day of JANUARY, 1973, at 1:02 o'clock P.M., and recorded in book # 73 on page 1138 or as filing fee number 72870. Record of Mortgages of said County. Witness my hand and seal of County affixed.

W. D. MILNE

COUNTY CLERK Title.

By *Hayden H. Hargis* Deputy.

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Return to:  
 Don Sloan, Realtor  
 107 South Seventh St.  
 Klamath Falls, Oregon 97601

STATE OF OREGON,

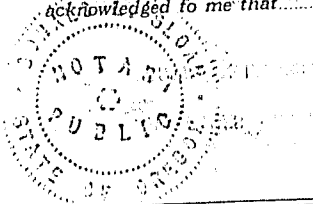
County of Klamath

BE IT REMEMBERED, That on this 29th day of January, 1973, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named Abb Owens and Janice M. Owens, husband and wife,

known to me to be the identical individual<sup>s</sup> 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.

*Donald J. Sloan*  
 Notary Public for Oregon.  
 My Commission expires Mar 3-1975



FILE \$ 4.00