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# THE MORTGAGOR

BILLY RAY CLARK and RUTH ELLEN CLARK, 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:

The Westerly 62.5 feet of Lot 8 and all of Lots 9, 10, 11, and 12, ELMWOOD PARK, Klamath County, Oregon, also the following described parcel of land adjoining above described Lots on North: Beginning at the corner common to Lots 12, 15 and 16 of ELMWOOD PARK and running thence North 0°06' East a distance of 495 feet to the NE corner of Lot 21, ELMWOOD PARK, thence South 89°46' East 392.5 feet to an iron pin, thence South 0°6' West a distance of 495 feet to the North line of Lot 8, ELMWOOD PARK; thence North 89°46' West along the North line of Lots 8, 9, 10, 11, and 12 of ELMWOOD PARK 392.5 feet, more or less to the point of beginning. ALSO an easement for roadway and /or utilities described as follows: Beginning at the NE corner of Lot 21, ELMWOOD PARK and running thence S. 89°46' East 25 feet; thence North 0°06' E 207.8 feet thence Westerly 25 feet to the East line of Lot 24, ELMWOOD PARK thence Southerly along the E. line of ELMWOOD PARK 207.8 feet to the point of beginning.

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

SIXTEEN THOUSAND DOLLARS AND NO/100

113.09 on

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$.....

or before the 20th day of each month

March 20

19. 73

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 create payments received by it upon any of said notes, or part of any payment on one note and part on another, as the mortgagee may elect.

The mortgagor covenants that he will keep the buildings now on or hereafter erected on said mortgaged property continuously insured against loss by fire or other hazards, in such companies as the mortgagee 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 mortgagor. The mortgagor hereby assigns to the mortgagee all right in all policies of insurance carried upon said property and in case of loss or damage to the property insured, the mortgagee hereby appoints the mortgagee as his agent 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 complete all buildings in course of construction or hereafter constructed thereon within six months from the date hereof or the date construction is hereafter commenced. The mortgagor agrees to pay, when due, all taxes, assessments, and charges of every kind levied or assessed against said premises, or upon this mortgage or the note and/or the indebtedness which it secures or any transactions in connection therewith or any other lien 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 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, 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 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 secured 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 attorneys fees in any suit which the mortgagee defends or prosecutes to protect the lien hereof or to foreclose this mortgage; and shall pay the costs and disbursements allowed by law and shall pay the cost of searching records and abstracting same; 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

21st

day of

February

19. 73

Billy Ray Clark  
Ruth Ellen Clark

STATE OF OREGON } ss  
County of Klamath

THIS CERTIFIES, that on this 22 day of February

A. D. 19.73, before me, the undersigned, a Notary Public for said state personally appeared the within named

BILLY RAY CLARK and RUTH ELLEN CLARK, 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

James S. Bach  
Notary Public for the State of Oregon  
Residing at Klamath Falls, Oregon.  
My commission expires: 10-25-74

# MORTGAGE

Mortgagors

-To-

FIRST FEDERAL SAVINGS AND  
LOAN ASSOCIATION OF  
KLAMATH FALLS  
Klamath Falls, Oregon

Mortgagee

STATE OF OREGON } ss  
County of Klamath

Filed for record at the request of mortgagee on

February 28, 1973

at 54 minutes past 10:00 o'clock A. M.

and recorded in Vol. M73 of Mortgages.

page 2076 Records of said County

Wm. D. Milne  
County Clerk

By *Capital City*  
Deputy.

Mall to

FIRST FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF KLAMATH FALLS  
Klamath Falls, Oregon  
540 N. N. 11057

Fee \$4.00