

03-09332 28-4933

77196 Vol. 113 Page 6779  
**THE MORTGAGOR**

**KLAMATH FALLS GOSPEL MISSION, AN OREGON CORPORATION**

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:

**PARCEL 1:** Beginning at a point North 38° 56' E distant 60 feet from the Easterly corner of Block 78 of Klamath Addition to the City of Klamath Falls, Oregon: thence N. 51° 4' West 100 feet; thence North 38° 56' East 52 feet; thence South 51° 4' East 100 feet; thence South 38° 56' West 52 feet to the place of beginning, being a portion of the NE ¼ of NE ¼ of Section 32, Township 38 South, Range 9 East of the Willamette Meridian and is known as Lot 6 of Block 79 of Klamath Addition to the City of Klamath Falls, ALSO beginning at a point from the Easterly corner of Block 78 of Klamath Addition to Town of Klamath Falls, Oregon, North 38° 56' East a distance of 112 feet; thence North 51° 4' West 100 feet; thence North 38° 56' East 52 feet; thence South 51° 4' East 100 feet; thence South 38° 56' West 52 feet to place of beginning, being a part of the NE ¼ of NE ¼ of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, being what is known as Lot 7 Block 79 of Klamath Addition to the City of Klamath Falls, Oregon.

(continued over)

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 NINE THOUSAND FIVE HUNDRED AND NO/100 \* \* \*

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$ 247.00 on or before the 10th day of each calendar month

commencing July 10th 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 mortgagee may elect.

The mortgagor covenants that he will keep the buildings now 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 mortgagee. 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 and payable.

STATE OF OREGON)  
 ) ss.  
 COUNTY OF KLAMATH)

6780

On the 1st day of June, 1973, before me appeared Grant E. March and H. Clayton Sharpe, both to me personally known, who being duly sworn, did say that he, the said Grant E. March is the President and he, the said H. Clayton Sharpe is the Secretary of Klamath Falls Gospel Mission, An Oregon Corporation, the within named corporation, and the said instrument was signed and sealed in behalf of said corporation by authority of it's Board of Directors and the said Grant E. March and H. Clayton Sharpe acknowledged said instrument to be the free act and deed of said corporation.

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

*Wm. M. Nelson*  
 Notary Public for Oregon

My commission expires: 1/10/75



6781

PARCEL 2: Beginning at a point North 38° 56' East a distance of 164 feet from the Easterly corner of Block 78 in Klamath Addition to the City of Klamath Falls, Oregon; thence North 51° 4' West 100 feet; thence North 38° 56' East 52 feet; thence South 51° 4' East 100 feet; thence South 38° 56' West 52 feet to the point of beginning being a portion of the NE ¼ NE ¼ of Section 32, Township 38 South, Range 9 East of the Willamette Meridian.

## MORTGAGE

Mortgages

-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

June 4, 1973

at 4.5 minutes past 11:00 o'clock A.M.

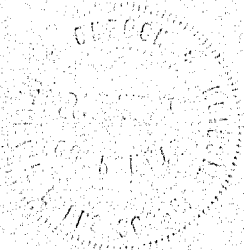
and recorded in Vol. M73 of Mortgages.

page 6779 Records of said County

Wm. D. Milne County Clerk

Fee \$6.00 by *Capitula C. Milne* Deputy.

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



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