

MORTGAGE

Vol. 73 Page 7543
7543

Parties.

Mortgagor. CLIFFORD W. SCHMIDT and EMMA SCHMIDT, formerly
Emma Clester, husband and wife.

Mortgagee. FRED E. MEYERS

Agreement. For valuable consideration, Mortgagor grants, bargains,
sells and conveys to Mortgagee the real property, together with ap-
purtenances, described as follows:

PARCEL 1:

A tract of land situated in the SW 1/4 of NW 1/4 of
Section 31, Township 24 South, Range 9 East of the
Willamette Meridian, more particularly described as
follows:

Beginning at the NW corner of the SW 1/4 of NW 1/4
of said Section 31; thence South 0° 21' West 119.36
feet; thence Southeast 183.7 feet to a point, that is
857.6 feet East of the NW corner of said Section 31
and Southerly 1645 feet on the West side of Highway
97; thence South 25° 15' West along said Highway right-
of-way line 116.8 feet to the NE corner of Deed Volume
M67 page 5037; thence North 69° 10' West 107.68 feet
to the NW corner of said Deed Volume; thence North
0° 21' East 112.95 feet to the point of beginning.

Situated in Klamath County, Oregon.

to have and to hold said property with the appurtenances unto Mort-
gagee forever.

Security. This mortgage secures a promissory note attached to this
mortgage as Exhibit "A" and incorporated herein and dated May 15, 1973.

Warranties of Title. Mortgagor warrants and represents to Mortgagee
that Mortgagor owns the property in fee simple free from all liens
and encumbrances except:

1. Taxes or assessments which are not shown as existing
liens by the records of any taxing authority that levies
taxes or assessments on real property or by the public
records; pending proceedings for vacating, opening or
changing of streets or highways preceding entry of the
ordinance of order therefor.
2. Any facts, rights, interests, or claims which are not
shown by the public records but which could be
ascertained by an inspection of said land or by making
inquiry of persons in possessions thereof.

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- 254a
3. Easements, claims of easement or encumbrances which are not shown by the public records; unpatented mining claims, reservations or exceptions in patents or in acts authorizing the issuance thereof; water rights, claims or title to water.
 4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose.
 5. Right of way contract, including the terms and provisions thereof, given by Clifford W. Schmidt and Mary M. Schmidt, husband and wife, to Cascade Natural Gas Corporation, dated July 5, 1963, recorded August 7, 1963, in Vol. 347 page 253, Microfilm records of Klamath County, Oregon.

Mortgagor's Duties. Mortgagor will forever defend the property against all persons; Mortgagor will pay the obligation secured by this mortgage according to all its terms and conditions; while any part of this mortgage and the secured obligation remain unpaid Mortgagor will pay all taxes and assessments and all charges of every nature which may be levied or assessed against the property; Mortgagor will pay according to their terms and conditions any and all other liens and encumbrances that are or may become charges against the property or any part thereof

Insurance. Mortgagor agrees that any buildings erected on the property will be kept insured by Mortgagor in favor of Mortgagee against loss or damage by fire with extended coverage in a company or companies satisfactory to Mortgagee; Mortgagor will have the insurance on the property made payable to Mortgagee as Mortgagee's interest may appear; the insurance policy will be delivered to Mortgagee as soon as issued; the insurance will be in an amount not less than \$12,000.

Use of Property. Mortgagor agrees not to abuse, misuse or waste the property, real or personal, described in this contract and to maintain the property in good condition.

Performance. If Mortgagor performs the terms and conditions of this mortgage and pays the obligation secured by this mortgage according to all its terms and conditions this conveyance and mortgage shall be void, but otherwise shall remain in full force to

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7545

secure the performance of this mortgage and the payment of the obligation it secures. The parties agree that failure of Mortgagor to perform any term or condition of this mortgage or the obligation it secures, or if proceedings of any kind are taken by anyone to foreclose any lien which Mortgagor is bound by this mortgage to remove on the mortgaged property or any part thereof, Mortgagee shall have the option to declare the whole unpaid amount of the obligation secured by this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter.

Mortgagee's Rights. If Mortgagor fails to pay any taxes, liens, encumbrances, assessments or charges of whatever nature against the property, Mortgagee may, without waiver of any other right, do so, and any payments so made shall be added to and become part of the obligation secured by this mortgage and the lien of this mortgage, and shall bear interest at the same rate as the obligation secured by this mortgage.

Default. In the event of default, it is agreed that the Mortgagee may recover such reasonable expenses as may be incurred in collection, including foreclosure, of this mortgage and the obligation it secures, including expenses of title report, and reasonable attorney's fees, whether in suit or action or appeal therefrom.

Appointment of Receiver. If suit or action is commenced to foreclose this mortgage, Mortgagor expressly consents to the appointment, if Mortgagee elects, of a receiver to collect the rents and profits from the property during the pendency of said suit or action and to the application of all collections to the amounts due under this mortgage after first deducting all proper charges and expenses of the receivership.

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Successors in Interest. Each term, condition and agreement in this mortgage shall apply to and bind the heirs, executors, administrators, successors and assigns of Mortgagor and Mortgagee.

Dated this 15th day of May, 1973.

Mortgagor.

Clifford W. Schmidt
CLIFFORD W. SCHMIDT

Emma Schmidt
EMMA SCHMIDT

STATE OF OREGON)
) ss.
County of Deschutes)
Deschutes, 1973

Personally appeared the above-named CLIFFORD W. SCHMIDT and EMMA SCHMIDT and acknowledged the foregoing instrument to be their voluntary act. Before me:

M. Ehabek Stachara
Notary Public for Oregon
My Commission expires: April 27, 1976

STATE OF OREGON,
County of Klamath
Filed for record at request of
PANNER, JOHNSON ET AL.
on this 13 day of June A.D. 19 73
at 9:21 o'clock A M, and duly
recorded in Vol. 11 73 of MORTGAGES
Page 7543
By Wm D. MILNE, County Clerk
By Harold D. Dwyer Deputy
Fee \$ 0.00

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