

81636

THIS MORTGAGE, Made this 14th day of September, 1973,
by Donald R. Hammersley and Candice Hammersley, husband and wife,
hereinafter called the mortgagor,
to Portland Federal Employees' Credit Union, an Oregon corporation,
hereinafter called the mortgagee,

WITNESSETH, That the mortgagor, in consideration of Four thousand five hundred and
NO/100 Dollars, to him paid by the mortgagee, hereby does
grant, bargain, sell and convey unto said mortgagee, its successors and assigns, that certain real property situ-
ated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

A tract of land situated in the NW $\frac{1}{4}$ and the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 18, Township 24 South, Range 7 East, Willamette Meridian, more particularly described as follows. Beginning at a point which is South 01 degree 00'51" West 6.18 feet and East 38.14 feet from the 1/16th corner of the common line between the NE $\frac{1}{4}$ and the SE $\frac{1}{4}$ of said Section 18; thence South 1,200.0 feet along the so called "false 1/16th line which lies within the NE $\frac{1}{4}$ and is East of the common 1/16th line between the NW $\frac{1}{4}$ and the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 18 to the point of beginning; thence West 226.0 feet to a point thence continuing West 79 feet more or less to the flow line of Crescent Creek thence Southerly along the flow line of said creek 100 feet more or less to the intersection at the common 1/16th line between the NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 18; thence East 15 feet more or less along said 1/16th line to a point thence continuing East along same said 1/16th line 297 feet more or less to a point thence North 95.8 feet more or less along the said "false 1/16th line" near the Easterly edge of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 18 to the point of beginning. SUBJECT TO reservation of the Easterly 25 feet for roadway and utility purposes; together with a perpetual easement for roadway and utility purposes to and from said tract along the Northerly 25 feet of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 18 West of the Willamette Highway, also the Westerly 25 feet along the line in the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 18 which bears North 00 degrees 18'41" East from a point located South 01 degree 00'51" West 6.81 feet and East 38.14 feet from the 1/16th corner on the common line between the NE $\frac{1}{4}$ and the SE $\frac{1}{4}$ of said Section 18, also the Westerly 25 feet along the said "false 1/16th line" within the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 18. Township 24 South, Range 7 East, W.M., Klamath County, State of Oregon.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which hereafter may belong or appertain thereto, 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 placed thereon at any time during the term of this mortgage;

TO HAVE AND TO HOLD the same with the appurtenances unto the said mortgagee, its successors and assigns forever.

This mortgage is intended to secure the payment of one or more promissory notes, in words and figures substantially as follows:

\$ 4500.00 Portland, Oregon September 14, 19 73

For value received, I promise to pay to Portland Federal Employees' Credit Union, or order Four thousand five hundred and NO/100 DOLLARS, in lawful money of the United States of America, of the present standard value, with interest thereon in like lawful money at the rate of 1% or 12% per cent per month on the unpaid balance from date until paid, payable in 48 monthly installments of not less than \$ 118.49 in any one payment, including interest due on this note at the time of payment of each installment. The first payment to be made on the 20th day of October 19 73, and a like payment on the 20th day of each month thereafter, until the whole sum, principal and interest, has been paid. If any of said installments is not so paid, the whole of said principal sum and interest shall become immediately due and collectible. And in case suit or action is instituted to collect this note, or any portion thereof, I promise to pay such additional sum as the Court may adjudge reasonable as attorney's fees in said suit or action. I also pledge all shares now owned or which may be secured by me in the future to the payment of this note.

Collateral:

Second Mortgage on Real Estate

(Signed) Donald R. Hammersley
Signature of borrower

(Signed) Candice Hammersley
Signature of borrower's spouse

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.

And said mortgagor covenants to and with the mortgagee, its successors and assigns, that he is lawfully seized in fee simple of said premises and was a valid, unencumbered title thereto

that he 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, on this mortgage or the note above described, when due and payable 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 may be hereafter erected on the premises, insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$ _____ in a company or companies acceptable to the mortgagee, and will have all policies of insurance on said property made payable to the mortgagee as its interest may appear and will deliver to all policies of insurance on said premises to the mortgagee as soon as written; 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 or of said buildings and improvements. 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 satisfactory 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.

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 proceedings 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 and 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 tax, charge, lien, encumbrance or insurance premium as above provided, the mortgagee at its option may 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 costs and disbursements allowed by law and such sum as the 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 sums as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, together with the reasonable costs incurred by the mortgagee for title reports and search, all such 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 inure to the benefit of and bind the heirs, executors, administrators and assigns of said mortgagor and the successors and assigns of the mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the court, upon motion of the mortgagee, may 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 may be more than one person, that the mortgagee may be more than one corporation and that more than one note may be secured hereby; therefore, the parties hereto agree that if the context and the circumstances so require, the singular shall be taken to mean and include the plural and that the masculine pronoun shall mean and include the feminine as well as husband and wife.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

[Signature]
Candice C. Hammersley

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

MORTGAGE

to a Corporation

(FORM No. 744)

STEVENSNESS LAW PUB. CO., PORTLAND, ORE.

Donald Richard Hammersley

Candice Hammersley

TO

Portland Federal Employees' Credit Union
740 Mead Bldg., Portland, Oregon

STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 19th day of Sept., 1973, at 11:25 o'clock P.M., and recorded in book M-73 on page 12704. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title.

By *[Signature]* Deputy.

AFTER RECORDING RETURN TO

Portland Federal Employees Credit Union
740 Mead Bldg.
Portland, Oregon 97204

4.00

STATE OF OREGON,

County of Multnomah ss.

On this 18th day of September, 1973, before me, a notary public in and for said county and state, personally appeared the within named Donald Richard Hammersley and Candice C. Hammersley known to me to be the identical individual^s 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.

[Signature]

Notary Public for Oregon

My Commission expires May 18, 1975

