

61066

Vol. <sup>m</sup> 73 Page 13160

## M O R T G A G E

THIS MORTGAGE, made this 28<sup>th</sup> day of September, 1973,

By ORVAL K. MUSGROVE and FERN M. MUSGROVE, husband and wife, of  
Klamath Falls, Oregon, hereinafter called MORTGAGORS, to MARYALLICE  
FREEMAN, of Klamath Falls, Oregon, hereinafter called MORTGAGEE,

## W I T N E S S E T H:

That Mortgagors in consideration of the sum of FORTY-EIGHT  
THOUSAND AND NO/100 DOLLARS (\$48,000.00) to Mortgagees paid by  
Mortgagee, do hereby grant, bargain, sell and convey unto Mortgagee  
those certain premises situated in the County of Klamath, State of  
Oregon, and more particularly described as follows, to-wit:

A tract of land situated in the NE $\frac{1}{4}$  NE $\frac{1}{4}$  of  
Section 14, and the NW $\frac{1}{4}$  NW $\frac{1}{4}$  of Section 13, Town-  
ship 39, South, Range 9, East of the Willamette  
Meridian, Klamath County, Oregon, more particu-  
larly described as follows:

Beginning at a point on the section line common  
to said Section 13 and 14, said point being  
South 00°11'15" East, 840.00 feet from the corner  
common to Sections 11, 12, 13 and 14, Township  
39 South, Range 9, East of the Willamette Meri-  
dian; thence North 89°55'40" West, parallel to  
the North line of said Section 14, 1322.77 feet  
to the Easterly right of way line of Homedale  
Road to the point of beginning; thence South  
00°07'00" West along said Easterly right of way  
line, 290.00 feet; thence South 89°55'40" East  
parallel to the North line of said Section 14  
to the East line of said Section 14; thence  
North 00°11'15" West, 290.00 feet to the point  
of beginning; ALSO: that portion of the NW $\frac{1}{4}$  NW $\frac{1}{4}$   
of said Section 13 lying Westerly of U.S.B.R. 1-C-1-A  
drain. The total area is 36 acres, more or less.

Together with all and singular the tenements, hereditaments and  
appurtenances thereunto belonging or in any wise appertaining,  
together with rents, issues and profits therefrom, and all fixtures  
now or hereafter placed or installed in or upon said described pre-  
mises.

To have and to hold the same unto said Mortgagee, her repre-  
sentatives, heirs and assigns forever.

This mortgage is intended to secure the payment of that cer-  
tain promissory note, a copy of which is as follows:



## PROMISSORY NOTE

\$48,000.00

Klamath Falls, Oregon; September 28, 1973

FOR VALUE RECEIVED, we, jointly and severally, promise to pay to the order of MARYALLICE FREEMAN at Klamath Falls, Oregon, the sum of FORTY-EIGHT THOUSAND AND NO/100 DOLLARS (\$48,000.00), in lawful money of the United States of America, with interest thereon, in like lawful money at the rate of six (6) percent per annum, from the date hereof, until paid, payable in installments at the dates and in the amounts as follows: \$12,000.00 plus interest on the 1st day of July, 1974; \$12,000.00 plus interest on the 1st day of July, 1975; \$12,000.00 plus interest on the 1st day of July, 1976; and \$12,000.00 plus interest on the 1st day of July, 1977. If any of said installments are not so paid, the whole sum of both principal and interest shall become immediately due and collectible at the option of the holder of this note. In case suit or action is instituted to collect this note, or any part thereof, we jointly and severally promise to pay such additional sum as the court may adjudge reasonable as attorney fees in such suit or action. That all or any part of the principal provided for herein may be paid at any time without penalty.

Orval K. Musgrove  
Orval K. Musgrove

Fern M. Musgrove  
Fern M. Musgrove

16 This mortgage is further conditioned upon the faithful  
17 observance by Mortgagors of the following covenants hereby expressly  
18 entered into by Mortgagors, to-wit:

19 That they are lawfully seized of said premises, and now have  
20 a valid and unencumbered fee simple title thereto, and that they will  
21 forever warrant and defend the same against the claims and demands  
22 of all persons whomsoever.

23 That they will pay the said promissory note and all install-  
24 ments of interest thereon promptly as the same become due according  
25 to the tenor of said note;

26 That so long as this mortgage shall remain in force, they will  
27 pay all taxes, assessments and other charges of every nature which  
28 may be levied or assessed upon or against the said premises, when  
29 due and payable, according to law, and before the same become delin-  
30 quent, and will also pay all taxes which may be levied or assessed  
31 on this mortgage or the debt thereby secured, and will promptly pay  
32 and satisfy any mechanics liens or other encumbrances that might by



1 operation of law or otherwise become a lien upon the mortgaged pre-  
2 mises superior to the lien of this mortgage;

3 That they will keep all of the improvements erected on said  
4 premises in good repair and will not commit or suffer any waste of  
5 the premises hereby mortgaged;

6 That so long as this mortgage shall remain in force, they  
7 will keep the buildings now erected or any which may hereafter be  
8 erected on said premises insured against loss or damage by fire to  
9 the extent of their insurable value, in a company or companies  
10 acceptable to said Mortgagee, and for the benefit of said Mortgagee,  
11 and will deliver all of the policies and renewals thereof to said  
12 Mortgagee;

13 NOW THEREFORE, if said Mortgagors shall pay said promissory  
14 note and shall fully satisfy and comply with the covenants herein-  
15 before set forth, then this conveyance shall be void, but otherwise  
16 to remain in full force and effect as a mortgage to secure the pay-  
17 ment of said promissory note in accordance with the terms thereof  
18 and the performance of the covenants and agreements herein contained,  
19 it being agreed that any failure to make any payment or to perform  
20 any covenant herein, or if a proceeding of any kind be taken to  
21 foreclose any lien on said premises, or any part thereof, Mortgagee  
22 shall have the option to declare the whole amount unpaid on said note,  
23 or on this mortgage, at once due and payable, and this mortgage may  
24 be foreclosed at any time thereafter. And if Mortgagors shall fail  
25 to pay any taxes or charges, or any lien, encumbrance or insurance  
26 premium as above provided for, Mortgagee may, at her option, do so,  
27 and any payment so made shall be added to and become a part of the  
28 debt secured by this mortgage and shall bear interest at the same  
29 rate as said note, without waiver, however, of any right arising to  
30 the Mortgagee for breach of contract; and this mortgage may be fore-  
31 closed at any time while the Mortgagors neglect to repay any sums so  
32 paid by the Mortgagee.

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BEDDOE & HAMILTON  
ATTORNEYS AT LAW  
288 MAIN STREET  
KLAMATH FALLS, OREGON 97601

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23 one lot each  
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30 mortgage.  
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Page 4 - MORTGAGE  
IN WITNESS WHEREOF, Mortg

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Page 5 - MORTGAGE

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1 In the event of any suit or action being instituted to fore-  
 2 close this mortgage, Mortgagors agree to pay all reasonable costs  
 3 incurred by Mortgagee for title reports and title search, all statu-  
 4 tory costs and disbursements, and such further sum as the trial  
 5 court may adjudge reasonable as attorney fees in such suit or action,  
 6 and if an appeal is taken from any judgment or decree entered therein,  
 7 Mortgagors further promise to pay such sum as the appellate court may  
 8 adjudge reasonable as attorney fees on such appeal, all said sums to  
 9 be secured by the lien of this mortgage and included in the decree of  
 10 foreclosure.

11 Each and all of the covenants and agreements herein contained  
 12 shall apply to and inure to the benefit of and bind the heirs,  
 13 executors and administrators and assigns of the Mortgagors and of  
 14 Mortgagee respectively.

15 By her acceptance hereof, Mortgagee agrees that she will on  
 16 request of Mortgagors and at Mortgagors' expense join in executing  
 17 dedication plat covering said premises or any part thereof, provided,  
 18 however, that said plat shall be acceptable to all governmental  
 19 planning commissions or governmental agencies which must approve  
 20 the same.

21 Mortgagee shall, on request of Mortgagors, and at Mortgagors'  
 22 expense, release unimproved parcels of said land of not less than  
 23 one lot each on the basis of three lots to an acre on payment to  
 24 her of SEVEN HUNDRED AND NO/100 DOLLARS (\$700.00) for each lot so  
 25 released, provided, however, that such lots released shall all be  
 26 in the same subdivision, according to the duly recorded plat there-  
 27 of on file with the County of Klamath, State of Oregon. Payment  
 28 for parcels so released shall apply on and be credited to the annual  
 29 installments provided for in said promissory note secured by this  
 30 mortgage..

31 IN WITNESS WHEREOF, Mortgagors have hereunto set their hands  
 32 //////////////

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BEDDOE & HAMILTON  
 ATTORNEYS AT LAW  
 290 MAIN STREET  
 KLAMATH FALLS, OREGON 97601

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BEDDOE & HAMILTON  
 ATTORNEYS AT LAW  
 KLAMATH FALLS, OREGON



1 and seals the day and year first hereinabove written.

2  
3 Orval K. Musgrove Fern M. Musgrove  
4 Orval K. Musgrove Fern M. Musgrove

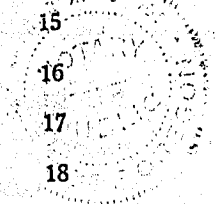
5 STATE OF OREGON }  
6 County of Klamath } ss:

7 I, Orval K. Musgrove and I, Fern M. Musgrove, hereby state  
8 that we have read the foregoing mortgage, know the contents thereof,  
9 and state that we have affixed our signatures thereto.

10 Dated this 28 day of September, 1973.

11  
12 Orval K. Musgrove Fern M. Musgrove

13  
14 SUBSCRIBED AND SWORN to before me this 28 day of September, 1973.



Arthur A. Beddoe  
Notary Public for Oregon  
My Commission Expires: 3/13/77

STATE OF OREGON,  
County of Klamath  
Filed for record at request of  
Beddoe & Hamilton  
on the 28th day of Sept A.D. 1973  
at 2:27 P.M. and duly  
recorded in M73 of Mortgages  
book 13160  
J. H. GILNE, County Clerk  
By Special Agent Deputy  
fee \$10.00

Return  
BEDDOE & HAMILTON  
ATTORNEYS AT LAW  
206 MAIN STREET  
KLAMATH FALLS, OREGON 97601