

No. 58601Fm

83461

28-6184

Vol. 73

Page

15040..

REAL ESTATE MORTGAGE

This Indenture Made this 13 day of November, 1973, between

EVERT BROWN

as mortgagor, and Coast Mortgage Company, a corporation, organized and existing under and by virtue of the laws of the State of Washington, as mortgagee,

WITNESSETH:

That for and in consideration of the sum of

Dollars (\$16,000.00)

SIXTEEN THOUSAND AND NO/100

to him in hand paid by the mortgagee, the receipt whereof is hereby acknowledged, the mortgagor has granted, sold and conveyed, and by these presents does grant, sell and convey unto the mortgagee and its successors and assigns, the following described premises situate, lying and being in the County of Klamath, State of Oregon to-wit:

Lot 52 and Lot 53, of PONDEROSA PARK, in the City of Chiloquin, Klamath County, Oregon;

NOV 14 12 23 PM 1973

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the rents, issues and profits arising or to arise therefrom, inclusive of all the estate, right, title, interest and claim whatsoever, at law or in equity, which the mortgagor now has or may hereafter acquire in or to said mortgaged property and each and every part and parcel thereof; inclusive of all buildings now upon or which may hereafter be erected upon said premises, all shades, awnings, screens, linoleums, mantels and all plumbing, lighting, heating, cooling, ventilating, cooking, elevating and water-ing apparatus and fixtures, trees and shrubs, now or hereafter belonging to or used in connection with the mortgaged property, all of which shall be deemed and construed as a part of the realty;

TO HAVE AND TO HOLD the aforesaid mortgaged property with all its appurtenances unto the mortgagee and its successors and assigns forever;

PROVIDED, however, that this conveyance is intended as a mortgage and is given to secure the payment of

SIXTEEN THOUSAND AND NO/100 Dollars (\$16,000.00)

together with interest payable on the unpaid balances thereof at the rate of ten per cent (10%) per annum from date until paid, according to the terms of that certain promissory note bearing even date herewith, made by the mortgagor and payable to the mortgagee, its successors and assigns, at its office in the State of Washington, and maturing on the first day of November, 1974, any and all renewals thereof and all other indebtedness of whatsoever kind or character and howsoever evidenced, which may now or hereafter during the continuance of this mortgage be due, owing or existing from the mortgagor to the mortgagee, its successors or assigns, and to secure the prompt and faithful discharge and performance of each agreement of the mortgagor herein contained. If the mortgagor shall pay or cause to be paid to the mortgagee, its successors or assigns, the principal of all indebtedness and all interest due thereon secured hereby, at the time and in the manner specified in the note or notes or other instruments evidencing such indebtedness and herein, and shall keep, perform and observe all and singular the covenants, promises and conditions in said note or notes or other evidences of indebtedness and in this indenture expressed, then this indenture and the estate and rights herein granted shall be void and a discharge thereof shall be given by the mortgagee, but at the expense of the mortgagor; otherwise this indenture shall remain in full force and effect.

The mortgagor hereby covenants and agrees to and with the mortgagee as follows:

1. That he is the owner in fee simple of the above described mortgaged property and has good right and full power and authority to convey and mortgage the same; that said property and the whole thereof is free and clear of all liens and encumbrances whatsoever and that he will warrant and defend the aforesaid mortgaged property and all the rights, privileges and appurtenances thereunto belonging and in anywise appertaining and the title thereto unto the mortgagee, its successors and assigns, against all adverse claims whatsoever; that mortgagor will pay all costs of maintaining, by litigation or otherwise, the priority of the lien of this mortgage.

2. That all additions and accessions to the property hereinabove described and all renewals or replacements thereof or of any part thereof and all interest therein when and as the same may hereafter be acquired in any manner whatsoever shall immediately and without further conveyance become and be subject to the lien hereof as fully and completely as though the same were now owned by the mortgagor and expressly and specifically conveyed by and embraced in the mortgaging clause hereof. Nevertheless, the mortgagor will execute and deliver such other and further instruments and do such further acts as may be deemed by the mortgagee to be necessary or proper to carry out more effectually the purpose of this indenture and will at any time, by express instrument of conveyance and mortgage, subject to the lien hereof any property or additional right, title or interest hereafter acquired or intended to be conveyed hereby if the mortgagee so requires.

3. That he will duly and punctually pay the principal of and the interest upon the note hereinbefore described and any renewals thereof or substitutions therefor at the times and in the amounts in said note or notes specified and pay when due all sums secured hereby and will perform each and every covenant and condition hereof.

4. That he will pay all taxes, assessments and other public charges which have been or may be levied, assessed or charged, directly or indirectly, against the mortgaged premises or upon this mortgage or the note secured hereby prior to delinquency, and shall promptly exhibit the official receipts therefor to mortgagee, and will also pay prior to delinquency any and all rates or charges for water, electricity, steam, gas, garbage collection or other service which may be furnished to said mortgaged premises or to any tenant thereof by any municipality or other persons, firm or corporation whatsoever, the non-payment of which rates or charges would result in a lien upon the mortgaged premises therefor or warrant the discontinuance of further services to the premises until the same were paid, and will pay and discharge all liens, claims, adverse titles or encumbrances upon the mortgaged property so that this mortgage shall be at all times a first lien thereon.

5. That he will keep all buildings, improvements and fixtures now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the mortgagee against loss or damage by fire and other hazards, casualties, and contingencies, in such amounts and for such periods as may be required by the mortgagee, with loss, if any, payable to the mortgagee under standard mortgage clause, and will pay promptly when due any premiums on such insurance. All such insurance shall be effected with responsible insurance companies satisfactory to the mortgagee and all policies of insurance covering any of the mortgaged property shall be delivered to and retained by the mortgagee as additional security for the payment of the debt and moneys hereby secured.

6. That he will keep all and singular the mortgaged property in good order, condition and state of repair and will not commit or permit any waste on or of the mortgaged property or any part thereof.

7. That he will comply with all the laws and regulations of the United States, the State of Washington, the county and city or town wherein said premises are situate, including any bureau or department of any of them and all public bodies in any way having jurisdiction in respect thereof, in so far as such laws and regulations shall relate to or affect any business, trade or occupation conducted upon the mortgaged premises and/or any structure or installation now or hereafter erected or made upon said premises.

8. If required by the mortgagee, there shall be added to each monthly payment required hereunder, or under the evidence of the debt secured hereby, an amount estimated by the mortgagee to be sufficient to enable the mortgagee to pay at least thirty (30) days before they become due all taxes, assessments and other similar charges against the above described premises and premiums for insurance required to be provided by mortgagor hereunder. Such added payments shall not be, nor be deemed to be, trust funds, but shall be credited to mortgagor's escrow account, and no interest shall be payable in respect thereof. Upon demand of mortgagee, the mortgagor agrees to deliver to the mortgagee such additional monies as are necessary to make up any deficiency in the amount necessary to enable the mortgagee to pay the foregoing items. In the event of a default by the mortgagor in the performance of any of the terms, covenants or conditions herein, or in the evidence of the debt secured hereby, the mortgagee may credit to the indebtedness secured hereby, in such manner as the mortgagee shall determine, an amount equal to the mortgagor's credit balance (the amount of payments made by the mortgagor under this paragraph minus amounts paid by the mortgagee for the aforesaid items).

It is further mutually covenanted and agreed as follows:

9. Should the mortgagor fail or neglect to pay and discharge any taxes, assessments or other public charges which have been or may be levied, assessed or charged upon the mortgaged premises, or to pay and discharge any lien, claim, adverse titles and encumbrances thereon, or to procure and maintain insurance as above agreed, or to maintain the mortgaged premises and property as above provided, or otherwise fail to keep and perform any of its covenants herein contained, the performance of which requires the expenditure of money, then and in any such event the mortgagee, at its election, may pay such sums as may be necessary to discharge such taxes, rates or assessments, or to maintain insurance, or to keep the mortgaged premises in repair or otherwise to perform any covenant with respect to which the mortgagor is in default, without prejudice to its right, as hereinafter provided, to accelerate the maturity of this mortgage and to foreclose the same, and any and all amounts so paid shall be repaid by the mortgagor to the mortgagee upon demand, with interest thereon at the rate of ten (10%) per cent per annum from the date of such payment, and all such payments, with interest as above provided, shall, from the date of payment, be added to the debt of the mortgagor and be equally secured by this mortgage.

10. Upon any default on the part of the mortgagor in payment of principal or interest when due or in keeping and performing any other of his covenants and agreements herein contained, the whole of the principal and of all other sums secured hereby shall, at the mortgagee's election, become immediately due and payable, without notice, and in such event the mortgagee may immediately cause this mortgage to be foreclosed in the manner provided by law, whether or not it shall elect to pay any of the sums the nonpayment of which by the mortgagor constituted the default on which the mortgagee's election was based.

11. If any suit or other proceedings be commenced for the foreclosure of this mortgage or attacking its validity or in any way calling in question the mortgagee's rights hereunder, the mortgagor shall be liable for and shall pay, and the mortgagee shall have the right to have taxed as costs and included in the judgment or decree rendered in such suit or proceeding, all costs and expenses incurred by it, including attorneys' fees in such amount as the court may adjudge reasonable, and in the event of the foreclosure of this mortgage the purchaser at any foreclosure sale shall be entitled to the immediate possession of the premises and property so sold.

12. The mortgaged property is not used principally for agricultural or farming purposes.

13. No remedy by the terms of this indenture conferred upon or reserved to the mortgagee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute; provided, however, that no delay or omission on the part of the mortgagee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein or shall preclude the exercise of any such right or power, upon the happening of any other or subsequent default, but every such right and power may be exercised from time to time and as often as may be deemed necessary or expedient.

This mortgage shall bind the mortgagor, his heirs, personal representatives and assigns, including any community of the mortgagors composed, and shall enure to the benefit of the successors and assigns of the mortgagee, as fully and for all intents and purposes as though such successors and assigns, respectively, have been named herein throughout.

As used herein the terms "mortgagor" and "mortgagee" shall be deemed and construed to include all such parties and words or pronouns of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter gender, and singular terms shall include the plural, as the particular situation or context may require. If this instrument be executed by more than one person, firm or corporation as "Mortgagor", the covenants, agreements and obligations of each such person, firm or corporation shall be joint and several.

IN WITNESS WHEREOF, the mortgagor, EVERT BROWN

has executed the within instrument the day and year first above written.

15042

Evert Brown
EVERT BROWN

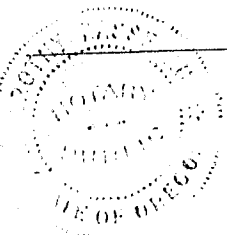
ACKNOWLEDGMENT (INDIVIDUAL)

OREGON
STATE OF ~~WASHINGTON~~ } ss.
County of Multnomah

On this 13 day of November, 19 73 before me personally appeared
Evert Brown

to me known to be the individual described in and who executed the within instrument, and acknowledged that
signed and sealed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

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



Notary Public in and for Washington, Oregon
Dorothy Kassebaum
My commission expires: 2-22-77

ACKNOWLEDGMENT (CORPORATE)

STATE OF WASHINGTON } ss.
County of

On this _____ day of _____, 19 _____, before me personally appeared

to me known to be the _____ and _____,
respectively, of _____,
the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and
voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ he _____
w _____ authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

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

Notary Public in and for the State of Washington, residing at _____

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Transamerica Title Ins. Co.
this 14th day of Nov. A. D. 1973 at 12:22 o'clock P. M.
duly recorded in Vol. M73, of Mortgages on Page 15040
Fee \$6.00
Wm. D. MILNE, County Clerk
Louis Quintela