

A-24098

84647

THE MORTGAGOR

Vol. 2123 Page 16536

JERRY W. THOMPSON AND DIANE E. THOMPSON, HUSBAND AND WIFE
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:

DEC 20 3 40 PM 1973

PARCEL No. 1
A tract of land in Lots 4, 5 and 11 of Kielsmeier Acre Tracts, a
plat of record in Klamath County, Oregon, said tract being more
particularly described as follows:
Beginning at a point on the East line of said Lot 5, said point
being S00°12'15"W a distance of 10.00 feet from the northeast corner
of said Lot 5; thence continuing S00°12'15"W along the east line of
Lot 5 and 11 a distance of 355.02 feet to the southeast corner of
said Lot 11; thence N89°52'00"W along the south line of said Lot 11,
a distance of 119.00 feet; thence N00°12'15"E parallel with the west
line of said Lot 5 a distance of 154.01 feet; thence N45°00'00"W a
distance of 15.51 feet; thence N00°12'15"E a distance of 190.00 feet
to a point which is 10.00 feet southerly of the north line of said
Lot 4, said point also being on the southerly line of South Sixth Street;
thence S89°53'55"E a distance of 130.00 feet to the Point of Beginning,
containing 44,388 Sq. ft. (1.02 acres), with the bearings based on
record of survey No. 1852.

together with all heating apparatus (including firing units), lighting,
plumbing, water heater, venetian blinds, and other fixtures which are
now 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

ONE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS-----
bearing even date, principal, and interest being payable in monthly
installments of

\$1,398.00 commencing on the 10th day of June, 1974 and the principal
balance plus interest due in full the 10th day of May, 1994.
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
mortgagor 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

DEC 20 4 30 PM 1973

THE MORTGAGOR
Page #2

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 without notice, and this mortgage may be foreclosed.

The mortgagor shall pay the mortgagee a reasonable sum as attorneys fees in any suit which the mortgagee defends or prosecutes to protect the lien hereof or to foreclose this mortgage; and shall pay the costs and disbursements allowed by law and shall pay the cost of searching records and abstracting same; which sums shall be secured hereby and may be included in the decree of foreclosure. Upon bringing action to foreclose this mortgage or at any time while such proceeding is pending, the mortgagee, without notice, may apply for and secure the appointment of a receiver for the mortgaged property or any part thereof and the income, rents and profits therefrom.

The mortgagor consents to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of said property.

16538

THE MORTGAGOR
Page #3

Words used in this mortgage in the present tense shall include the future tense; and in the masculine shall include the feminine and neuter genders; and in the singular shall include the plural; and in the plural shall include the singular.

Each of the covenants and agreements herein shall be binding upon all successors in interest of each of the mortgagors, and each shall inure to the benefit of any successors in interest of the mortgagee.

Dated at Klamath Falls, Oregon, this 17th day of December, 1973.


Jerry W. Thompson


Diane E. Thompson


CALIFORNIA
STATE OF ~~OREGON~~)
SANTA BARBARA ss
COUNTY OF ~~KLAMATH~~

THIS CERTIFIES, that on this 21st day of Dec. A.D., 1973,
~~17th~~
before me, the undersigned, a Notary Public for said state personally
appeared the within named

JERRY W. THOMPSON AND DIANE E. THOMPSON, Husband and Wife

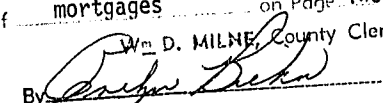
to me known to be the identical persons described in and who executed
the within instrument and acknowledged to me that they executed the
same freely and voluntarily for the purposes therein expressed.

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


Notary Public for the State of ~~Oregon~~ CALIFORNIA
My commission expires: April 4, 1975



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title
this 28 day of Dec A.D. 1973 at 3:40 o'clock p.M. and
duly recorded in Vol. M-73 of mortgages on Page 16536
6.00
By  Wm. D. MILNE County Clerk

DEC 28 4 35 PM 1973
DEC 28 3 35 PM 1973

will
loc
all
here
denc
mont
shall
posse
from
said p
the sta