

86768

THIS MORTGAGE, Made this ..... 1st ..... day of ..... March, 1974, by  
 PAUL STEWART, JR. and CARRIE ANN STEWART, husband and wife, ..... Mortgagee,  
 to TIMOTHY P. LEAVITT and JANET L. LEAVITT, husband and wife, ..... Mortgagees,

WITNESSETH, That said mortgagor, in consideration of the sum of ..... Ten Thousand,  
 and 00/100 ..... (\$ 10,000.00) Dollars  
 to the mortgagor paid by the mortgagees, the said mortgagor does hereby grant, bargain, sell and convey unto  
 the said mortgagees as joint tenants with the right of survivorship and not as tenants in common, their assigns  
 and the heirs of the survivor of them, those certain premises situate in the County of Klamath  
 and State of Oregon, and described as follows, to-wit:

A tract of land situated in the SW $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 34, Township 39 South,  
 Range 9 East of the Willamette Meridian, more particularly described as  
 follows:

Beginning at a 5/8" x 30" iron pin marking the Southeast corner of the  
 SW $\frac{1}{4}$ SE $\frac{1}{4}$  of said Section 34; thence North 00°07'48" East along the East line  
 of the W $\frac{1}{2}$ SE $\frac{1}{4}$  of said Section 34, said line being the centerline of the County  
 Road, a distance of 259.67 feet to a point; thence North 89°52'12" West a  
 distance of 30.00 feet to a 5/8" x 30" iron pin on the Westerly right of way  
 line of said County Road to the true point of beginning; thence North 00°07'48"  
 East along the West line of the County Road a distance of 240 feet; thence  
 North 89°51'12" West a distance of 800.5 feet, more or less, to the centerline  
 of the U.S.B.R. C-4 Canal; thence Southerly and Westerly along the centerline  
 of said irrigation canal to a point that is North 89°26'49" West a distance  
 of 962.02 feet from the true point of beginning of this description; thence  
 South 89°26'49" East a distance of 62.00 feet to the Northwest corner of that  
 tract of land described in Deed Volume 299 at page 209; thence continuing  
 South 89°26'49" East along the North line of said tract of land a distance of  
 900.02 feet to the true point of beginning,

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

TO HAVE AND TO HOLD the same unto the said mortgagees as joint tenants with the right of sur-  
 vivorship and not as tenants in common, and to their assigns and the heirs of the survivor forever.

This mortgage is intended to secure the payment of ..... one ..... certain promissory note ..... in words  
 and figures substantially as follows:

\$ 10,000.00 Santa Paula, California March 1, 19 74  
 Each of the undersigned promises to pay to the order of Timothy P. Leavitt and Janet L. Leavitt,  
 c/o First Federal Savings and Loan  
 Association of Klamath Falls, Oregon  
 ----- Ten Thousand, and 00/100 ----- DOLLARS,  
 with interest thereon at the rate of 7-1/2 percent per annum from March 15, 1974 until paid, payable in  
 monthly installments, at the dates and in the amounts as follows: Not less than \$118.71 on April 15,  
 1974; and not less than \$118.71 on the 15th day of each month thereafter;

interest to be paid with principal and ~~XXXXXXXXXX~~ is included in the payments above required; said payments shall continue until the  
 whole sum hereof, principal and interest, has been paid; if any of said installments is 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. If this note is placed in the hands of  
 an attorney for collection, each of the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if  
 suit or action is filed hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any  
 appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable  
 attorney's fees in the appellate court.  
 It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right  
 of survivorship, that is: on the death of any of the payers, the right to receive payment of the then unpaid balance of principal and  
 interest shall vest absolutely in the survivor of them.

s/ Paul Stewart, Jr.

s/ Carrie Ann Stewart

\* Strike words not applicable.

In construing this mortgage and the said note, the word "survivor" shall include survivors, the term "mortgagor" shall include mortgagors; the  
 singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and all grammatical changes shall be made.  
 assumed and implied to make the provisions hereof apply equally to corporations and to more than one individual; furthermore, the word "mortgagees"  
 shall be construed to mean the mortgagees named above, if all or both of them be living, and if not, then the survivor or survivors of them, because  
 it is the intention of the parties hereto that the said note and this mortgage shall be held by the said mortgagees as joint tenants with the right of  
 survivorship and not as tenants in common and that on the death of one, the moneys then unpaid on said note as well as all rights and interests herein  
 given to the mortgagees shall vest forthwith in the survivor of them.

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 mortgagees, and their successors in interest, that he is lawfully seized in fee simple of said  
 premises and has a valid, unencumbered title thereto. EXCEPT a prior mortgage to Equitable Savings and Loan  
 Association, an Oregon corporation, recorded April 28, 1972, in M-72 at page 4556,  
 Mortgage Records of Klamath County, Oregon, to which this mortgage is second and  
 junior,



and will warrant and forever defend the same against all persons; that he will pay said note(s), principal and interest, according to the terms thereof; that while any part of said note(s) remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note(s) 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 hereafter be erected on the premises insured in favor of the mortgagees against loss or damage by fire, with extended coverage, in the sum of a full insurable value.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note(s) 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(s); if being agreed that if the mortgagor shall fail to make any payment or to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises, or any part thereof, the mortgagees shall have the option to declare the whole amount unpaid on said note(s) or 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 taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagees may at their option 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(s), without waiver, however, of any right arising to the mortgagees for breach of covenant; and this mortgage may be foreclosed at any time while the mortgagor neglects to repay any sums so paid by the mortgagees.

In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagees for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as mortgages for title reports and title search, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

In case suit or action is commenced to foreclose this mortgage, the court upon motion of the mortgagees, 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 to the payment of the amount due under the mortgage, first deducting all proper charges and expenses attending the execution of said trust.

Each and all of the covenants and agreements herein contained shall apply to, inure to the benefit of and bind the heirs, executors, administrators, successor in interest and assigns of said mortgagor and of said mortgagees respectively.

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

*Paul Stewart*  
*Carrie Ann Stewart*

\*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

(Survivorship)  
(FORM No. 691)

TO

STATE OF OREGON,

County of KIAMATH

I certify that the within instrument was received for record on the 13th day of MARCH, 1974, at 11:16 o'clock A.M., and recorded in book M 74 on page 3339 or as filing fee number 86768. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK Title

*By: [Signature] Deputy*

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Return to:

T/A

Attn: Marlene

FEE \$ 4.00

CALIFORNIA  
STATE OF OREGON

County of Ventura

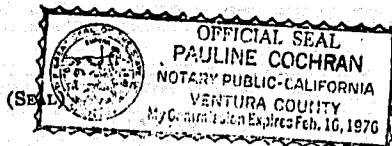
ss.

BE IT REMEMBERED, That on this 8th day of March, 1974, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Paul Stewart, Jr. and Carrie Ann Stewart, husband and wife,

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 for the purposes therein contained.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed

my official seal the day and year last above written.



*Pauline Cochran*  
Notary Public for California  
My commission expires February 16, 1976