

88626

THE MORTGAGOR

Vol. ⁷⁴ Page 5698

EDDIE L. WILCHER and HAZEL L. WILCHER, 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:

A parcel of land located in the West half of Section 6, Township 40 South, Range 8 East of the Willamette Meridian, more particularly described as follows:

Beginning at a 5/8 inch iron pin which is South 89° 54' 36" East 60 feet from the Northeast corner of Lot 1 in Block 1 Whispering Pines Subdivision, said point being on the East right of way line of Whispering Pines Drive; thence South 0° 04' East 375.90 feet to a 5/8 inch iron pin which is the true point of beginning; thence East 703.0 feet to a 5/8 inch iron pin which is on the Southwesterly right of way line of the Keno-Worden Highway; thence along the Southwesterly right of way of said Highway South 31° 33' East a distance of 324.27 feet to a 5/8 inch iron pin; thence West 872.67 feet to a 5/8 inch iron pin on the East right of way of a proposed 60 foot road; thence North 0° 04' West 276.35 feet along the East right of way of said proposed road to the point of beginning.

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

TWENTY-FIVE THOUSAND AND NO/100

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$188.55 on or before the 10th day of each calendar month

commencing October 10th 1974

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 on, 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 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 destroyed, and shall be insured against fire and 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 assign and transfer said policies.

Should the mortgagor fail to keep any of the foregoing covenants, then the mortgagee may perform them, without waiting 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 same 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.

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

7th

day of

May

1974

STATE OF OREGON
County of Klamath

THIS CERTIFIED, that on this 7th day of May

A. D. 1974, before me, the undersigned, a Notary Public for said state personally appeared the within named

EDDIE L. WILCHER and HAZEL L. WILCHER, Husband and Wife

to me known to be the identical persons so 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 this day and year last above written.

Dorothy V. Brown
Notary Public for the State of Oregon
Residing at Klamath Falls, Oregon.
My commission expires 11-12-74

5699

MORTGAGE

Notations

FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION OF
KIAMATH FALLS
Kiamath Falls, Oregon

Mortgage

STATE OF OREGON
County of Klamath

Filed for record at the County of Klamath

May 8, 1974

51 mortgage map 11 6:00 A.M.

amended to Vol. 174

5698 Records of said Co. map

WM. D. MILNE

Grant Clerk

By *Robert M. Milne*
FEB 24 00 Deputy

Not to

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF KIAMATH FALLS

Kiamath Falls, Oregon

5-1-8 1974