

91787

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THIS MORTGAGE, Made this 8th day of July, 1974, by  
MARION H. OWENS and LUCILLE M. OWENS, husband and wife,  
to GILBERT A. BOTELHO and HAZEL L. BOTELHO, husband and wife,  
Mortgagor, Mortgagees,

WITNESSETH, That said mortgagor, in consideration of the sum of — Twenty Thousand, and 00/100 — (\$ 20,000.00) 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:

That portion of the S½SW¼ of Section 16, Township 39 South, Range 9 East of the Willamette Meridian, lying East of Klamath Irrigation District Drain 1-G-2-A,

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise 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 survivorship 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:

\$ 20,000.00 Klamath Falls, Oregon July 8, 1974  
I (or if more than one maker) we, jointly and severally, promise to pay to the order of Gilbert A. Botelho and Hazel L. Botelho, c/o First Federal Savings & Loan Assn. and upon the death of any of them, then to the order of the survivor of them, at of Klamath Falls, Oregon DOLLARS,  
Twenty Thousand, and 00/100 — — — — —  
with interest thereon at the rate of 7-1/2 percent per annum from July 1, 1974, until paid, payable in annual installments, at the dates and in the amounts as follows: Not less than \$1,962.00 on July 1, 1975; and not less than \$1,962.00 on the 1st day of each July thereafter;

balloon payments, if any, will not be refinanced; interest to be paid with principal and ~~the payments above re-~~ quired; said payments shall continue until the whole sum hereof, principal and interest, has been paid; if any of said installments is not so paid, all 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, I/we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise 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 payees, the right to receive payment of the then unpaid balance of principal and interest shall vest absolutely in the survivor of them.

\* Strike words not applicable. All or any portion may be prepaid a/ Marion H. Owens without penalty. If the property is sold by Owens s/ Lucille M. Owens the full balance becomes due and payable, or if the land is put to any use other than agricultural use the full balance, principal and interest, is due and payable.

FORM No. 692—INSTALLMENT NOTE—Survivorship.

SN Stevens-Ness Law Pub. Co., Portland, Ore.

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 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 mortgage 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 mortgagee'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.

