

92-7577-010117

92094

THE MORTGAGOR

Vol. 114 Page 10038

ROBERT B. HALL AND PEGGY HALL, 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:

Lot 1, in Block 24 of FIRST ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon.

together with all benefits and advantages (including zoning changes, right-of-way proceedings, water, electric, gas, sewer, and other utilities) which may hereafter be granted 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 TWO HUNDRED FIFTY DOLLARS AND NO CENTS (\$250.00)

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$225.79 on or before the 10th day of each calendar month

commencing January 10, 1975, and to secure the payment of such additional money if any as may be loaned hereafter by the mortgagee to the mortgagor or any other person, and in case of any such loan 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 with fire payable first to the mortgagee to the full amount of said insurances and then to the mortgagor; all policies to be held by the mortgagee. In the event of loss or damage to the property insured, the mortgagor hereby appoints the mortgagee as his equal to settle and adjust such loss or damage and make the proceeds, or so much thereof as may be necessary, in payment of said indebtedness. In the event of foreclosure all right positions.

The mortgagor covenants that he will pay, when due, all taxes, assessments, and charges of every kind levied or assessed against said premises, or upon said mortgage or the debt and the interest thereon in connection therewith, or any lien which may be attached to the property 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 payment of all taxes, assessments and governmental charges levied or assessed against the mortgaged property and insurances premiums with any part of the installments secured hereby, the mortgagor will charge against or assessed against the mortgaged property and interest an amount equal to 1/12 of said yearly charges. No interest shall be paid mortgagor on any such charges until such charges are paid in full to the mortgagee as additional security for the payment of this mortgage and the note hereby secured.

If the mortgagor fails to pay any of the foregoing covenants then the mortgagee may perform them, without saving any other right or remedy herein given for the same, and the cost of such performance shall be added to the principal of the mortgage and the interest thereon.

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 mortgage, the mortgagee shall have the right to foreclose upon the mortgaged property, and the mortgagee's action, however terminated, shall be a bar to the mortgagor's right to redeem.

The mortgagor shall pay the mortgagee's reasonable and necessary costs and attorney's fees in any suit which the mortgagee demands or prosecutes to enforce the terms hereof or to foreclose this mortgage, and shall pay the costs and disbursements allowed by law and shall pay the cost of preparing records and abstracts of title, which costs shall be assessed against the mortgagor and may be included in the charges of foreclosure. Upon foreclosure the mortgagee shall have a preference over any other claims against the mortgaged property, and shall receive the proceeds of sale and the balance, rents and profits thereon.

The mortgagor covenants to a general assignment of all his right, title and interest in and to the mortgaged property, which shall not be paid by the sale of said property.

Witness hand in this mortgage in the presence of two duly qualified disinterested persons, and in the presence of the mortgagee and the mortgagee's attorney, on this 10th day of August, 1975.

ROBERT B. HALL and PEGGY HALL, husband and wife

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10040
MORTGAGE

Mortgagee

-To-

FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION OF
KLAMATH FALLS

Klamath Falls, Oregon

Mortgagee

STATE OF OREGON }
County of Klamath }

Filed for record at the request of mortgagee on

AUGUST 19th 1974

at 52 minutes past 10:00 o'clock A.M.

and recorded in Vol. 1174 of mortgages

page 10039 Records of said County

W. D. HINE
County Clerk

By *[Signature]*

Mortgagee

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF KLAMATH FALLS

Klamath Falls, Oregon

530 State

Fee \$ 4.00