

A-24723

FORM No. 755A—MORTGAGE

92726

2-52-893

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11864

STEVEN H. NEES LAW FIRM, P.C., Klamath Falls, Ore.

THIS MORTGAGE, Made this 29th day of July, 1974,
by MILTON B. BRITT and VIVIAN E. BRITT, husband and wife
to CRAIGDON CORPORATION hereinafter called Mortgagor,

WITNESSETH, That said mortgagor, in consideration of TEN THOUSAND and No/100 Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath & Benton County, State of Oregon, bounded and described as follows, to-wit:

Beginning at a point 123.78 feet South along the east line from the Northeast corner of the tract described by deed recorded on Microfilm Number 27310, Benton County Deed Records; thence South along the east line of said tract 330.86 feet to the north line of County Road Number 61-01; thence S. 67° 17'E. along the north line of said road 235.50 feet; thence N. 17° 45' 10"E. 334.34 feet; thence N. 72° 03' 10"W. 335.50 feet to the point of beginning, containing 2.11 acres;

ALSO: Lot 16, Block 4, Sunset Village 2nd Addition, Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage or at any time during the term of this mortgage.

To Have and to Hold the said premises with the appurtenances unto the said mortgagee, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:

On a note from Mortgagors to Mortgagee dated August 1974, in the amount of Ten Thousand Dollars (\$10,000.00) bearing interest at 10% per annum, and payable on or before 90 days from date.

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 mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto.

and will warrant and forever defend the same against all persons, that he will pay said note, principal and interest according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, 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 be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of \$ in a company or companies acceptable to the mortgagee, and will have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as issued; that he will keep the building and improvements on said premises in good repair and will not commit or suffer any waste of said premises. Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and will not commit or suffer any waste of said note; it being agreed that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose on any lien on said premises, then the mortgagee shall have the option to declare the whole amount unpaid on said note and 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 of any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt any sums so paid by the mortgagee. 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 mortgagee for title reports and title search, all statutory costs and disbursements, and such further sums as the trial court may adjudge lien at this mortgage and included in the decree of foreclosure. Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively. In case suit or action is commenced to foreclose this mortgage, the mortgagor shall 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 this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

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

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.

STATE OF OREGON, County of Klamath, ss:

Personally appeared the above named MILTON B. BRITT and VIVIAN E. BRITT, and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me: Barrett T. White Notary Public for Oregon
My commission expires Feb. 25, 1977.

STATE OF OREGON,
County of Klamath } ss.

Filed for record at request of:
Klamath County Title
on this 5 day of Sept, A. D., 1974,
at 1:58 o'clock P. M. and duly
recorded in Vol. M-74 of Mortgages
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WM. D. MILNE, County Clerk

2.00 By Barrett T. White Deputy.

J. E. McElhorney, Realtor ✓

P. O. Box 585

Corvallis, Oregon 97330

42638

STATE OF OREGON
County of Benton

I hereby certify that the within
instrument was received for record

1974 JUL 31 PM 1 04

and assigned No 50021

In the Microfilm records of said county
Witness My Hand and Seal of County Affixed

FRED W. RENTSTROM
COUNTY CLERK

By Barrett T. White Deputy

Recorded By
Pioneer National
Title Insurance Company

SEP 5 1 53 PM 1974

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