THIS MORTGAGE, made this 8th day of April, 1975, between LUTHER ROY NOBLE 2 and MARY ANN NOBLE, husband and wife, hereinafter called Mortgagors, and LLOYD GIFT AND NELLIE M. CIFT, husband and wife, hereinafter called Mortgagees,

WITNESSETH:

That said Mortgagors, in consideration of the consideration recited in the Agreement marked Exhibit A attached hereto and by this reference incorporated herein, does hereby grant, bargain, sell and convey unto said Mortgagees, and their assigns, that certain real property situated in Klamath County, Oregon, more particularly described as follows:

Lot 3, Section 18, Township 40 South, Range 14, E.W.M., 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, 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 Mortgagees, and their assigns.

This mortgage is intended to secure the payment of the sum of \$125.00 per month for the rest of the Mortgagees' lives as set forth in the above-described Agreement marked Exhibit A and attached hereto and by this reference incorporated herein.

Said Mortgagors covenant to and with the Mortgagees, and their assigns, that they are lawfully seized in fee simple of said premises and have a valid, unencumbered title thereto and will warrant and forever defend the same against all persons; that they will pay the said sum set forth in the attached Exhibit A according to the terms thereof: that while the said agreement is in effect 27 they will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage, when due and 29 payable and before the same may become delinquent; that they will promptly pay  $30\,\|$  and satisfy any and all liens or encumbrances that are or may become liens on 31 the premises or any part thereof superior to the lien of this mortgage; that 32 they will keep the buildings now on or which hereafter may be erected on said

GANONG, GOZEDNOM & BISEMORE

Mortgage - Page 1.

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premises continuously insured against loss or damage by fire and such other hazards as the Mortgagees may from time to time require, in an amount not less than 3 the full and insurable value in a company or companies acceptable to the Mortgagees, with loss payable first to the Mortgagees and then to the Mortgagors as their respective interests may appear; all policies of insurance shall be delivered to the Mortgagees as soon as insured. Now if the Mortgagors shall fail for any reason to procure said insurance and to deliver the policies to the Mortgagees at least 15 days prior to the expiration of any policy of insurance now or hereinafter placed on said buildings, the Mortgagees may procure the same at 10 Mortgagors' expense; that the Mortgagors will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises.

Now, therefore, if said Mortgagors shall keep and perform the covenants here in contained and shall pay the said sums required by the agreement attached here to, this conveyance shall be void, but otherwise shall remain in full force as  $\parallel$  a mortgage to secure the performance of all of said covenants and of the payment of the sums provided in said agreement; it being agreed that a failure 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 of the unpaid sums of said agreement or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. The amount of the unpaid balance shall be determined by the Standard Actuarial Tables accepted by the United States Internal Revenue Service. If  $24\ \|$  the Mortgagors shall fail to pay any taxes or charges or liens, encumbrances  $25\ \|$  or insurance premiums as above provided for, the Mortgagees may at their option 26 do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage. And this mortgage may be foreclosed for all sums paid by the Mortgagees at any time while the Mortgagors neglect to repay any sums so paid by the Mortgagees. In the event of any suit or claim being instituted to 30 foreclose this mortgage, the Mortgagors agree to pay all reasonable costs incurred by the Mortgagees for title reports and title search, all statutory costs and disbursements and such further sums as the trial court may adjudge reasonable

GANONG, CORRORA & BIBEMORE ATTORNEYS AT LAW 530 MAIN STREET

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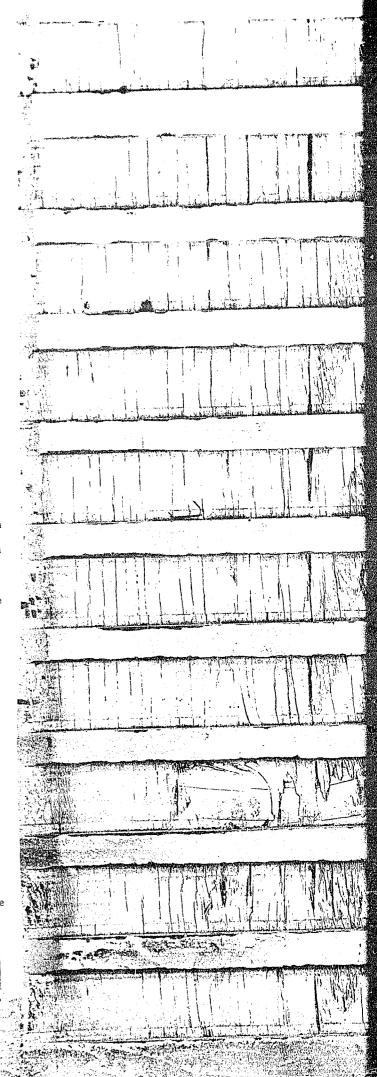
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Mortgage - Page 2.



1 as plaintiff's attorney's fees in such suit or action, and if an appeal is taken 2 from any judgment or decree entered therein, Mortgagors further promise to pay 3 such sums as the appellate court shall adjudge reasonable as attorney's fees on such appeal, all sums to be secured by the lien of 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 Mortgagors.

In case suit or action is commenced to foreclose this mortgage, the Court may upon motion of the Mortgagees, 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 charges and expenses attending the execution of said trust.

IN WITNESS WHEREOF, the above named Mortgagors have executed this mortgage

the day and year first above written.

Oim Mortgagors

Mortgagees

STATE OF OREGON May 22,1975 County of Klamath

Personally appeared the above-named Luther Roy Noble and Mary Ann Noble, husband and wife, and acknowledged the foregoing instrument to be their volun-

tary act and deed.

(SEAL)
My Commission Expires: 74.5) 1977 . 29

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GANONG, GOGROOM

Mortgage - Page 3.

Vol. Page

THIS AGREEMENT, made and entered into this 3d day of April, 1975, by and 2 between LLOYD GIFT, hereinafter called "Gift", and LUTHER ROY NOBLE and MARY ANN NOBLE, hereinafter called "Noble",

WITNESSETH:

WHEREAS, Gift is the owner of certain real property described as follows: Lot 3, Section 18, Township 40 South, Range 14, E.W.M., Klamath County, Oregon;

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WHEREAS, Noble is indebted to Gift in the amount of \$3,000.00 for hay furnished to Noble and for taxes paid by Gift for Noble; and

WHEREAS, Gift is 67 years of age and wishes to be free from responsibilites of the management of the real property and wishes to be assured of a fixed, annual income for the remainder of his life and for the life of his wife, Nellie M. Gift, regardless of whether the said property produces any income; and

WHEREAS, the property is valued for the sum of \$6,810.00 by the Klamath County Assessor; and

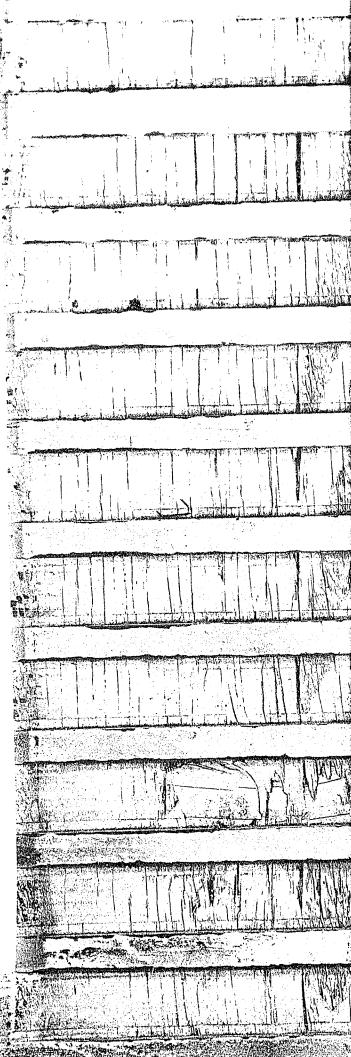
WHEREAS, Noble wishes to acquire the said real property and to make arrangements for the payment of the said indebtedness to Gift at a fixed, annual payment for the remainder of Giít's life and the life of Nellie M. Gift;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

- 1. Gift shall this day execute and deliver to Noble a good and sufficient warranty deed conveying all of the above-described real property to Noble.
- 2. Gift does hereby agree to accept payment for the \$3,000.00 due from 25 Noble in the manner hereinafter specified.
- 3. Noble, for themselves, their heirs and legal representatives, does hereby agree to pay to Lloyd Gift and Nellie M. Gift, or to the survivor of them, 28 the sum of \$125.00 per month for the rest of their lives, payable on the 1st day of each month, the first payment to be made on May 1, 1975. To insure per-30 formance of this agreement, Noble shall execute a mortgage on the above-described property to Lloyd Gift and Nellie M. Gift.
  - 4. This agreement shall be binding upon Noble, their heirs, legal

Agreement - Page 1. Exhibit A

GANONG, **GOGOOT**K & BISEMORE



1 representatives and assigns.

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IN WITNESS WHEREOF, this agreement is signed and delivered in duplicate on

the day and year first herein mentioned. 3

Mary Ann Goble

STATE OF OREGON, L County of Klamath Filed for record at request of

GANONG, & SISEMORE ATTYS ths 23rd day of May A.D. 19 75

o'clock AM, and duly AT 10;30 recorded in vol M 75 of Mortgages

Page 5694 Wm D. MILNE, County Clerk

For \$ 10.00

to: 31

BANDNE, XHARDEKK & BIBEMDRE ATTORNEYS AT LAW 330 MAIN BTREET KLAMATH FALLS, DRE. 97601

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