

RECEIVED 10.20.94

1 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
3 GIFT AND NELLIE M. GIFT, husband and wife, hereinafter called Mortgagees,

WITNESSETH:

4
5 That said Mortgagors, in consideration of the consideration recited in the
6 Agreement marked Exhibit A attached hereto and by this reference incorporated
7 herein, does hereby grant, bargain, sell and convey unto said Mortgagees, and
8 their assigns, that certain real property situated in Klamath County, Oregon,
9 more particularly described as follows:

10 Lot 3, Section 18, Township 40 South, Range 14, E.W.M.,
11 together with all and singular the tenements, hereditaments and appurtenances
12 thereunto belonging or in anywise appertaining, and which may hereafter thereto
13 belong or appertain, and the rents, issues and profits therefrom, any and all
14 fixtures upon said premises at the time of the execution of this mortgage or at
15 any time during the term of this mortgage.

16 TO HAVE AND TO HOLD the said premises with the appurtenances unto the said
17 Mortgagees, and their assigns.

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

22 Said Mortgagors covenant to and with the Mortgagees, and their assigns,
23 that they are lawfully seized in fee simple of said premises and have a valid,
24 unencumbered title thereto and will warrant and forever defend the same against
25 all persons; that they will pay the said sum set forth in the attached Exhibit
26 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
28 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

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1 premises continuously insured against loss or damage by fire and such other haz-
 2 ards 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 Mort-
 4 gagees, with loss payable first to the Mortgagees and then to the Mortgagors as
 5 their respective interests may appear: all policies of insurance shall be deliv-
 6 ered to the Mortgagees as soon as insured. Now if the Mortgagors shall fail for
 7 any reason to procure said insurance and to deliver the policies to the Mort-
 8 gagees at least 15 days prior to the expiration of any policy of insurance now
 9 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
 11 on said premises in good repair and will not commit or suffer any waste of said
 12 premises.

13 Now, therefore, if said Mortgagors shall keep and perform the covenants here-
 14 in contained and shall pay the said sums required by the agreement attached here-
 15 to, this conveyance shall be void, but otherwise shall remain in full force as
 16 a mortgage to secure the performance of all of said covenants and of the payment
 17 of the sums provided in said agreement; it being agreed that a failure to perform
 18 any covenant herein or if a proceeding of any kind be taken to foreclose any lien
 19 on said premises or any part thereof, the Mortgagees shall have the option to
 20 declare the whole amount of the unpaid sums of said agreement or on this mortgage
 21 at once due and payable, and this mortgage may be foreclosed at any time there-
 22 after. The amount of the unpaid balance shall be determined by the Standard
 23 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
 27 secured by this mortgage. And this mortgage may be foreclosed for all sums paid
 28 by the Mortgagees at any time while the Mortgagors neglect to repay any sums so
 29 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 in-
 31 curred by the Mortgagees for title reports and title search, all statutory costs
 32 and disbursements and such further sums as the trial court may adjudge reasonable

GANDONG, GUNDOCK
 & SISEMORE
 ATTORNEYS AT LAW
 530 MAIN STREET
 KLAMATH FALLS, ORE.
 97601

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
 4 on such appeal, all sums to be secured by the lien of this mortgage and included
 5 in the decree of foreclosure.

6 Each and all of the covenants and agreements herein contained shall apply to
 7 and bind the heirs, executors, administrators and assigns of said Mortgagors.

8 In case suit or action is commenced to foreclose this mortgage, the Court
 9 may upon motion of the Mortgagees, appoint a receiver to collect the rents and
 10 profits arising out of said premises during the pendency of such foreclosure
 11 and apply the same to the payment of the amount due under this mortgage, first
 12 deducting all charges and expenses attending the execution of said trust.

13 IN WITNESS WHEREOF, the above named Mortgagors have executed this mortgage
 14 the day and year first above written.

15 Luther Roy Noble
 16 Luther Roy Noble

17 Mary Ann Noble
 18 Mary Ann Noble
 19 Mortgagors

20 Lloyd Gift
 21 Lloyd Gift

22 Nellie M. Gift
 23 Nellie M. Gift
 24 Mortgagees

25 STATE OF OREGON)
 26 County of Klamath) SS

May 22, 1975

27 Personally appeared the above-named Luther Roy Noble and Mary Ann Noble,
 28 husband and wife, and acknowledged the foregoing instrument to be their volun-
 29 tary act and deed.

Before me:

30 Claver M. Falcuy
 31 Notary Public for Oregon

32 (SEAL)
 My Commission Expires: 7-1-1977

1 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
3 NOBLE, hereinafter called "Noble",

4 W I T N E S S E T H:

5 WHEREAS, Gift is the owner of certain real property described as follows:

6 Lot 3, Section 18, Township 40 South, Range 14, E.W.M., Klamath
7 County, Oregon;

8 and

9 WHEREAS, Noble is indebted to Gift in the amount of \$3,000.00 for hay furn-
10 ished to Noble and for taxes paid by Gift for Noble; and

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

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

17 WHEREAS, Noble wishes to acquire the said real property and to make arrange-
18 ments for the payment of the said indebtedness to Gift at a fixed, annual pay-
19 ment for the remainder of Gift's life and the life of Nellie M. Gift;

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

22 1. Gift shall this day execute and deliver to Noble a good and sufficient
23 warranty deed conveying all of the above-described real property to Noble.

24 2. Gift does hereby agree to accept payment for the \$3,000.00 due from
25 Noble in the manner hereinafter specified.

26 3. Noble, for themselves, their heirs and legal representatives, does here-
27 by 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
29 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
31 property to Lloyd Gift and Nellie M. Gift.

32 4. This agreement shall be binding upon Noble, their heirs, legal

1 representatives and assigns.

2 IN WITNESS WHEREOF, this agreement is signed and delivered in duplicate on
3 the day and year first herein mentioned.

4 Lloyd Gift
Lloyd Gift

5 Luther Roy Noble
Luther Roy Noble

6 Mary Ann Noble
Mary Ann Noble

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17
18 STATE OF OREGON,
County of Klamath
19 Filed for record at request of

20 GANONG, & SISEMORE ATTYS

21 on this 23rd day of May 1975

22 AT 10:30 o'clock AM, and duly

23 recorded in vol M 75 of Mortgages.

24 Page 5694

25 Wm D. MILNE, County Clerk

26 By Harold D. Dugan Deputy

27 For \$ 10.00

28
29
30
31
32
Return to
GANONG, BROOK
& SISEMORE
ATTORNEYS AT LAW
538 MAIN STREET
KLAMATH FALLS, ORE.
97601

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