

LCE 19884

2663

## REAL ESTATE MORTGAGE

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WITNESSETH: That

FRANKLIN A. NICHOLS and MICHELYN P. NICHOLS, husband and wife

hereinafter called the mortgagors, whether singular or plural, in consideration of the sum of  
TWO THOUSAND FIVE HUNDRED and NO/100----- DOLLARS,  
to them paid, by

BILL GENE HAY and DONA MARIE HAY, husband and wife  
hereinafter called mortgagees, whether singular or plural, do grant, bargain, sell and convey unto said mort-  
gagees, the following described real property, situated in Lane County, State of Oregon, to-wit:  
PARCEL 1: The W $\frac{1}{2}$  E $\frac{1}{2}$  N $\frac{1}{2}$  SE $\frac{1}{4}$  NE $\frac{1}{4}$ , Section 8, Township 25 South, Range 8 East of the  
Willamette Meridian, Klamath County, Oregon.  
PARCEL 2: The E $\frac{1}{2}$  E $\frac{1}{2}$  N $\frac{1}{2}$  SE $\frac{1}{4}$  NE $\frac{1}{4}$ , Section 8, Township 25 South, Range 8 East of the  
Willamette Meridian, Klamath County, Oregon

(IF INSUFFICIENT SPACE, CONTINUE DESCRIPTION ON ADDITIONAL PAGE)

TO HAVE AND TO HOLD the said premises, with appurtenances, unto the said mortgagees, their heirs and  
assigns forever.

This conveyance is intended as a mortgage to secure the payment of \$ 2500.00 together with  
interest at the rate of 7 per cent per annum in accordance with the terms of a certain promissory note  
the terms of which are incorporated herein by reference, dated the day of July 7, 19 75 ;  
payable in monthly installments 60.00 per month or more including interest

## TO SAID MORTGAGEES OR ORDER

The mortgagors covenant and agree with, the mortgagees as follows: That they are the owners in fee simple of the above  
described premises and that they are free from all encumbrances.

That they will pay the indebtedness hereby secured promptly, according to the terms of said promissory note. That they  
will pay all taxes, liens and assessments of any nature hereafter levied or imposed, or becoming payable, upon said premises before  
the same become delinquent. That they will keep the buildings on said premises insured against loss or damage by fire, by some  
insurance company acceptable to the mortgagees with loss, if any, payable to the mortgagees as their interest may appear, in the sum  
of at least \$ , and deliver such policy or policies or insurance to the mortgagees, until the sums secured by this  
mortgage are fully paid with interest. That they will keep the buildings and improvements on said premises in good repair and will  
not commit or suffer any waste of said premises.

If the mortgagor shall fail to pay any such tax lien or assessment, or fail to maintain such fire insurance the mortgagees must pay  
the same or procure said insurance, and pay the cost thereof, and all payments by the mortgagees for any such purpose shall be added  
to the indebtedness hereby secured, and shall be repayable on demand, with interest until repaid.

For the purpose of further securing and indebtedness and performance of the covenants herein contained, the mortgagors  
hereby sell and assign to the mortgagees any and all rentals accruing or to accrue on said premises, during the life of this mortgage.

Now, if the said mortgagors shall pay or cause to be paid all moneys which may become due upon said promissory note and shall  
otherwise comply with the terms and conditions hereof, this conveyance shall be void; but in case default shall be made in the pay-  
ment of the indebtedness hereby secured, or any part thereof, principal or interest, or in any of the covenants of agreements herein  
contained, then the Mortgagees or their assigns, may declare the entire indebtedness hereby secured immediately due and payable,  
and foreclose this mortgage and cause said mortgaged premises to be sold in the manner provided by law, and out of the moneys  
arising from such sale retain the principal and interest together with any sums advanced as provided herein, with interest as aforesaid,  
together with costs and charges of such foreclosure suit and sale, including such sum as the court may adjudge reasonable as an  
attorney's fee to be allowed the plaintiff, and the overplus, if any there by, pay over to the mortgagors, their heirs and assigns.

IN WITNESS WHEREOF, the mortgagors have hereunto set their hands and seals this 7 day of

July 19 75  
Franklin A. Nichols x Michelyn P. Nichols  
Franklin A. Nichols Michelyn P. Nichols  
STATE OF OREGON \_\_\_\_\_  
SS. \_\_\_\_\_

County of Lane \_\_\_\_\_  
July 7, 19 75

Personally appeared the above named  
Franklin A. Nichols and  
Michelyn P. Nichols

and acknowledged the foregoing instrument to be  
their voluntary act and deed  
Before me:

(SEAL)

Notary Public for Oregon

My commission expires: 2-25-79

STATE OF OREGON,  
County of Klamath

Filed for record at request of

TRANSAMERICA TITLE INS. CO

on this 11th day of JULY A.D. 19 75

at 3:45 P.M. and duly

recorded in Vol. M. 75 MORTGAGES

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Wm D. MILNE, County Clerk

By Hayden Deputy

Fee \$ 2.00

CASCADE TITLE COMPANY

Form No. 110