

3062

MORTGAGE

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38-9273

THIS INDENTURE WITNESSETH, That the City of Klamath Falls, a municipal corporation, of the County of Klamath, State of Oregon, for and in consideration of the sum of Thirty Thousand and No/100ths (\$30,000.00) DOLLARS, to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents, does grant bargain, sell and convey to UNITED STATES NATIONAL BANK OF OREGON, a National Banking Association, the following described premises situate in Klamath County, State of Oregon, to-wit:

A parcel of land situated in Lots 2 and 3, of Block 39 of Original Town of Linkville, now City of Klamath Falls, Oregon, being more particularly described as follows:

Beginning at the most Easterly corner of Lot 3 of said Block 39, Original Town of Linkville, now City of Klamath Falls, Oregon; thence South 39°05' West along the Northerly right of way line of Klamath Avenue, a distance of 45 feet; thence leaving said right of way line at right angles North 50°55' West, 112 feet; thence North 39°05' East, 94.65 feet; thence South 51°05'30" East 112 feet to a point on the Northerly right of way line of Klamath Avenue; thence South 39°05' West along said right of way line, 50 feet to the most Easterly corner of Lot 3 and the poing of beginning.

Together with the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the same with appurtenances, unto the said United States National Bank of Oregon, a National Banking Association, its legal representatives or assigns, forever.

THIS CONVEYANCE is intended as a Mortgage to secure the payment of Thirty Thousand and No/100ths (\$30,000.00) DOLLARS, including interest at the rate of 7 percent per annum from July 1, 1975, until paid in full. Payments shall be made in annual installments of not less than \$3,000.00, plus accrued interest, on or before the 1st day of July of each year, beginning on the 1st day of July, 1976, until paid in full.

Now, if the sum of money due herein shall be paid according to

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the terms provided above, this conveyance shall be void; but in case default shall be made in payment of the principal or interest, or any part thereof, as above provided, then the said United States National Bank of Oregon, its legal representatives or assigns may foreclose the Mortgage and sell the premises described above with all and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest, together with the costs and charges of making such sale, and the surplus, if there be any, pay over to the City of Klamath Falls. The Mortgagee may not claim any deficiency of any nature against the Mortgagor and may not waive the security herein and bring an action upon the obligation. It is not the intent of the Mortgagor to obligate future funds of the City of Klamath Falls in any manner, but to allow future councils of the Mortgagor to freely default upon this obligation without penalty, except as hereinabove provided.

It is understood and agreed that this mortgage cannot be assigned by Mortgagor to a third party, and in the event of the sale of the property covered by this Mortgage, the then unpaid principal and accrued interest shall become immediately due and payable.

WITNESS our hands this 24th day of July, 1975.

CITY OF KLAMATH FALLS, a
municipal corporation,

by: George C. Flitcraft
Mayor

by: Rosie Keller
Recorder

STATE OF OREGON

County of Klamath

SS

Personally appeared before me, the undersigned, a Notary Public for said State, the within-named GEORGE C. FLITCRAFT, Mayor, and ROSIE KELLER, Recorder, both officers of the City of Klamath Falls, Oregon, a municipal corporation, who severally acknowledged that as such Mayor and Recorder, and for and on behalf of the City of Klamath Falls, Oregon, they each signed and delivered the foregoing instrument on the day and year therein written, pursuant to the authority of a resolution adopted by the Common Council of the City of Klamath Falls, Oregon.

WITNESS my hand and official seal this 24th day of July, 1975.

Return
Alvin N. Helin
U.S. National
P.O. Box 1789

Butler Daniel
Notary Public for Oregon

My Commission expires: 3/7/79

STATE OF OREGON; COUNTY OF KLAMATH ss.

Filed for record at request of Transamerica Title Company

this 24th day of July A.D. 1975 at 3:40 o'clock P.M. and duly recorded in

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Fee \$6.00

WM. D. MILNE, County Clerk

By: Hazel Dwyer Deputy