

3430

SN

38-9351

Vol. 95 Page 8963

THIS MORTGAGE, Made this 25 day of July, 1975,
by LAWRENCE G. LETTERMAN and MARGARET K. LETTERMAN, husband and wife,
hereinafter called Mortgagor,
to WALTON J. DuPONT and S. MILLIE DuPONT, husband and wife,
hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Fifteen Thousand Six Hundred
Twenty Dollars (\$15,620.00) Dollars, ~~and in consideration of said mortgagee~~, does hereby grant,
bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real prop-
erty situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

Section Twenty Seven (27), Township Forty (40), Range Nine (9) E., W.M.,
those portions of Lots one (1) and two (2) of Assessors Tax LOT One
Hundred Fifty Four (154), lying South of Lower Lake Road as shown by
Assessors Map, Code Eight (8), Map Seventy (70), being twenty four (24)
acres more or less, including one half of the benefits of the geothermal
power, exploratory lease on said land and one half of all geothermal
rights related to this land. @ The other one half of all geothermal
rights to remain with Mortgagee. All hot water rights to be in Mortgagor

(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:

Fifteen Thousand Six Hundred Twenty Dollars (\$15,620.00) payable to
Mortgagee in accordance with the terms therein. Said Promissory
Note is by this reference incorporated herein.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are: Purchase money

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,
or this mortgage or the note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy any
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
premises in good repair and shall be responsible for the same; that he will keep the building and improvements on the premises in good repair and shall be responsible for the same;
and he will not use the premises for any purpose other than that for which the same were originally intended; that he will not use the premises for any purpose
which would be injurious to the premises or the neighborhood; that he will not use the premises for any purpose which would be injurious to the premises or the neighborhood;
any waste of said premises. Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its
terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the pay-
ment of said note; if he fails to perform any covenant herein, or if proceedings of any kind be taken to foreclose on any lien on said prem-
ises or any part thereof, 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, encumbrances or insur-
ance 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
secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of
covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay
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 sum as the trial court may adjudge
reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further
promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all such 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 mortgagor and of said mortgagee respectively. In case suit or action is commenced to foreclose this
mortgage, the court may, upon motion of the mortgagee, 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 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 re-
quired 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.

Lawrence G. Letterman
Margaret K. Letterman

STATE OF OREGON, County of KLAMATH, ss:

July, 1975.

Personally appeared the above named LAWRENCE G. LETTERMAN and MARGARET K.

LETTERMAN and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Nancy J. Bunker, Notary Public for Oregon

(NOTARIAL SEAL)

My commission expires 5-9-79

MORTGAGE

LAWRENCE G. LETTERMAN

MARGARET K. LETTERMAN

TO

WALTON J. DuPONT

S. MILLIE DuPONT

AFTER RECORDING RETURN TO

WALTON J. DuPONT

Box 242

Merrill, Oregon

STATE OF OREGON,

County of _____ ss.

I certify that the within instru-
ment was received for record on the
day of _____, 19____,

at _____ o'clock _____ M., and recorded
in book _____ on page _____ as
filing fee number _____

Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Title.

By _____ Deputy.

RECEIVED AUG 2 1975

755A

8964

one half of all other mineral rights to be in Mortgagor, the other one half to be in Mortgagee. All other rights except those specifically excepted above to be in Mortgagor.

\$ 15,620.00 Klamath Falls, Oregon, July 25, 19 75

I (or if more than one maker) we, jointly and severally, promise to pay to the order of
 WALTON J. DuPONT and S. MILLIE DuPONT, husband and wife,
 at Box 242, Merrill, Oregon
 Fifteen Thousand Six Hundred Twenty (\$15,620.00) DOLLARS,
 with interest thereon at the rate of 7 1/2 percent per annum ~~XXX~~ on the unpaid balance until paid, payable in
 annual installments of not less than \$ 2,019.35 in any one payment; interest shall be paid
 * is included in the minimum payments above required; the first payment to be made on the 25th day of July
 19 76, and a like payment on the 25th day of July, each year thereafter, until the whole sum, principal and
 interest has been paid; if any of said installments is not so paid, all principal and interest to become immediately due and collectible at the
 option of the holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay holder's
 reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, if a suit or an action is filed, the
 amount of such reasonable attorney's fees shall be fixed by the court, or courts in which the suit or action, including any appeal therein,
 is tried, heard or decided.
 * Strike words not applicable.

Clarence S. Letterman
Margaret K. Letterman

FORM No. 217—INSTALLMENT NOTE.

SN Stevens-Ness Law Publishing Co., Portland, Ore

STATE OF OREGON; COUNTY OF KLAMATH; ss.
 Filed for record at request of TRAYSAMERICA TITLE INS. CO
 this 4th day of AUGUST, A. D. 1975 at 11:00 o'clock AM., and
 duly recorded in Vol. M 75, of MORTGAGES on Page 8963
 FEE \$ 6.00
 Wm D. MILNE, County Clerk
 By *Hazel Drayton*