

4436

MORTGAGE

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10323

THIS MORTGAGE, made this 25th day of August, 1975, by and betweenBenjamin H. and Irene P. Derby hereinafter called Mortgagor, andEQUITABLE SAVINGS AND LOAN ASSN. hereinafter called Mortgagee.

WITNESSETH, that, whereas, the Mortgagee has loaned to the Mortgagor the sum of
 -----THREE THOUSAND EIGHT HUNDRED TWENTY FIVE AND 00/100-----DOLLARS, which sum the Mortgagor agrees to
 repay to the Mortgagee according to the terms of a promissory note of even date for said sum executed and delivered
 by the Mortgagor to the Mortgagee.

NOW, THEREFORE, in consideration of said loan, and for the purpose of securing the payment of said several
 sums of money and interest specified in said note, and the faithful performance of all the covenants therein and
 herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, its successors and
 assigns forever, all of the following described real property, situated in the County of

Klamath and State of Oregon, to-wit:

Lot 3, Schiesel Tracts, Klamath County, Oregon.

together with any other property which shall be determined to be a part of said real estate (collectively "the
 property").

This mortgage is given to secure the payment of the several sums of money and interest specified in said note
 hereinbefore mentioned, and the performance of the covenants and conditions therein and herein contained; upon
 the full payment of which said sums and the full and complete performance of which said covenants and conditions,
 as herein required, this conveyance shall be null and void, otherwise it shall be and remain in full force and effect.

It is expressly provided that time and the exact performance of all the conditions of this mortgage are of the
 essence of this contract, and in case default be made in the payment of any of said sums of money when due and
 payable, as above provided, then the whole of the principal sum and the interest accrued at the time default is made,
 and all other sums which the holder of this mortgage shall have paid or become liable to pay shall, at the option of
 such holder thereof, become immediately due and payable without demand or notice, and this mortgage may be
 foreclosed at any time thereafter without notice.

And it is also expressly agreed that if any suit is instituted to effect such foreclosure, by reason of any such
 default, the party to such suit holding this mortgage may recover therein as attorney's fees such sum as the court
 may adjudge reasonable in such suit or action and any appeal therein, together with the costs incurred or paid by
 such party for continuation of abstract or title search from the date of this mortgage to the date of instituting such
 foreclosure suit, in addition to the costs and disbursements allowed by law, and said attorney's fees and other costs
 shall be secured by this mortgage.

IN TESTIMONY WHEREOF, the Mortgagor has signed this mortgage the day and year first above written.

STATE OF Oregon
) ss
 County of Klamath

Benjamin H. Derby
 Benjamin H. Derby
Irene P. Derby
 Irene P. Derby

August 25, 1975

Personally appeared the above named Benjamin H. & Irene P. Derby and acknowledged
 the foregoing instrument to be their voluntary act and deed.

BEFORE ME:
Burton J. Livi
 Notary Public for Oregon
 My Commission expires: March 1, 1976

L-445 (9-73)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
 this 3rd day of SEPTEMBER A. D., 1975 at 12:55 o'clock P. M., and duly recorded in
 Vol. M 75, of MORTGAGES on Page 10323

FEE \$ 3.00.

WM. D. MILNE, County Clerk
 By Hazel L. Mager Deputy

RECEIVED SEP 8 1975