

5998


 REAL PROPERTY MORTGAGE — OREGON  
 UNITED STATES NATIONAL BANK OF OREGON

Vol. 75 Page 12581

 Mortgagor: Jerry R. Hailey  
 (Buyer)
Date September 15, 1975
 Mortgagee: U. S. National Bank of Oregon  
 (Seller, Contractor, Lender)
Amount: \$ 7,180.82  
(Gross)

As security for a note from the above named Mortgagor to the above named Mortgagee executed contemporaneously herewith in the amount set forth above, the Mortgagor hereby mortgages to the Mortgagee the following described real property in Klamath County, Oregon:  
 Lot 9 in Block 203 in MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, less portion heretofore conveyed to State of Oregon for highway purposes;

ALSO, Commencing at the Southeast corner of Lot 7 in Block 203 of MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, and running thence Northerly along the East line of said lot a distance of 34 feet to a point; thence Westerly parallel with the South line of said lot a distance of 40 feet; thence Southerly a distance of 34 feet to the South line of said lot; thence East a distance of 40 feet to the point of beginning;

Subject to easements and rights of way of record and apparent thereon.

Mortgagor is purchaser under that certain contract of sale of real property together with James R. Harmoning as co-purchaser by means of a partnership, which partnership has been dissolved and all assets thereof distributed pursuant to the Dissolution of Partnership Agreement dated January 29, 1974 attached hereto as Exhibit A.

If said note, or any extension or renewal thereof, is paid as agreed, this Mortgage shall be void. In case of default in the payments thereon, this Mortgage may be foreclosed as provided by law.

During the term of this Mortgage, Mortgagor agrees to the following:

1. All taxes, assessments, liens and encumbrances of all kinds in connection with this property shall be paid promptly when due and if not so paid, Mortgagee shall have option of paying same, adding the cost to the debt secured by this Mortgage, the added amount drawing interest at the same rate as the note.
2. Mortgagor agrees to cover said property and improvements with insurance as required by Mortgagee. If not so covered, Mortgagee shall have the option of purchasing such coverage, adding the cost to debt secured by this Mortgage, the added amount drawing interest at the same rate as the note.
3. Mortgagor will keep all improvements on the property in good order and repair and will not commit or suffer any waste of the premises, nor remove from the premises any of the improvements.
4. Mortgagor hereby assigns to Mortgagee all leases, rentals, and the income from these during the term of the Mortgage.
5. During the term of this Mortgage any additions or improvements shall be covered by this Mortgage.
6. In the event any suit or action is instituted to foreclose this Mortgage, or in the event of any appeal therefrom, the Mortgagor agrees to pay all costs and disbursements allowed by law, and such sum as the court may adjudge reasonable as attorneys' fees. All such sums shall be secured by this Mortgage and included in the decree of foreclosure, and will draw interest at the same rate as the note.

Jerry R. Hailey Mortgagor

Gary G. Schmitt Witness

STATE OF OREGON

County of Klamath } ss

On this 6th day of October, 19 75, before me personally appeared Gary G. Schmitt, witness, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as a witness thereto, he, being duly sworn by me, stated that he ~~is~~ resides in Klamath County, Oregon; that he was present and saw Jerry R. Hailey and Jerry R. Hailey, personally known to him to be the signers of the foregoing instrument as parties thereto, sign and deliver the same and he heard them acknowledge that they executed the same, and that he, the witness, thereupon signed his name as a witness thereto at the request of said Jerry R. Hailey and Jerry R. Hailey.

Return to:

TOWN & COUNTRY BRANCH  
 UNITED STATES NATIONAL BANK OF OREGON  
 P. O. BOX 90  
 KLAMATH FALLS, OREGON 97603

Notary Public for Oregon

My Commission Expires 10/19/77

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of U S NATIONAL BANK OF OREGONthis 10th day of OCTOBER, A. D., 19 75 at 2:20 o'clock P. M., and duly recorded inVol. M.75, of MORTGAGES on Page 12581

FEE \$ 3.00

WM. D. MILNE, County Clerk  
 By Hazel Drazic Deputy

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