vol. 75 roge 15689A-26523 -One Page Long form (Truth-In-Lending Series). FORM No. 923-SECOND MORIGAGE-8204 19 75 1C THIS MORTGAGE, Made this 10th day of December JACK B. OWENS and ELAINE OWENS, husband and wife, Mortgagor, by WILLIAM S. NICHOLSON WITNESSETH, That said mortgagor, in consideration of Thirty Eight Thousand and no/100 (\$38,000)----- Dollars, to him paid by said mortgagee, does hereby to grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real County, State of Oregon, bounded and described as follows, to-wit: property situated in Klamath Township 34 South, Range 7 1/2, East of the Willamette Meridian Section 1: W 1/2 NW 1/4, W 1/2 W 1/2 E 1/2 NW 1/4 Section 2: N 1/2 NE 1/4, S 1/2 NE 1/4, N 1/2 N 1/2 SE 1/4 Township 33 South, Range 7 1/2, East of the Willamette Meridian Section 36: W 1/2 SW 1/4 SW 1/4 52 N Y. 75 DEC 12 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, adminis-trators and assigns to rever. _, 1975 Klamath Falls, Oregon, December _____ \$38,000.00 We, JACK B. OWENS and ELAINE OWENS, husband and wife, jointly and severally promise to pay to the order of WILLIAM S. NICHOLSON, at Klamath Falls, Oregon, the sum of Thirty Eight Thousand and no/100 Dollars. (\$38,000), plus interest thereon at the rate of 6% per annum from the date hereof until paid. Said sum shall be paid in full between the 1st day of January, 1976, and the 15th day of January, 1976, and if not so paid, the entire balance of principal and interest shall become immediately due and payable at the option of the holder of 18 N 18 this note. If this note is placed in the hands of an attorney for collection, we promise and agree to pay holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; if a suit or an action is filed, the amount of such reasonable attorney's fees shall be fixed by the Court in which the suit or action, including any appeal therein, is tried, heard or decided. /s/ Elaine Owens /s/ Jack B. Owens Elaine Owens The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment become . The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are: (a)* primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below), (b) - loc an organization, (even il-mortgager is a natural person) are for businessor commercial purposes other than agriculturat purposes: This mortgage is interior, secondary and made subject to a prior mortgage on the above described real estate made by William S. Nicholson and Karen M. Nicholson 2 Constants and, 19......; said prior mortgage and the obligations secured thereby hereinatter, for brevity, are called y "tirat mortgage". The mortgager covenants to and with the mortgages, his heirs, executors, administrators and assigns, that he is lawfully seized e simple of said premises; that the same are free from all encumbrances except said first mortgage and further except reservations, restrictions, rights of way and easements of record ANT STATES in fee reservations, restrictions, restrictions, restrictions, restrictions, reserved and those apparent on the land. and those apparent on the land. and that he will warrant and forever defend the same against all persons; further, that he will do and perform all things required of him and pay all obligations due or to become due under the terms of said first mortgage as well as the note secured hereby, principal him and pay all obligations due or to become due under the terms of said first mortgage as well as the note secured hereby, principal him and pay all obligations due or to become due under the terms of said first mortgage as well as the note secured hereby, as a secured and interest, according to the terms thereoi; that while any part of the note secured hereby remains unpaid he will pay all taxes, assess and interest, according to the terms thereoi; that while any part of the note secured hereby remains unpaid here note secured ments and other charges of every nature which may be levied or assessed against said property, or this mortgage; that he will keep hereby, when due and payable and before the same become delinquent; that he will promptly pay and satisfy any and all liens or hereby, when due and payable and before the same become delinquent; thereof superior to the lien of this mortgage; that he will keep 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 encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage as defined on the said premises continuously insured against loss or damage by fire the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire

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In a company metagement of the manifester may from time to time require, in an amount not tex than \$ in a company is accentable to the montpage herein, with hose payable, first to the holder of the said time montpage second, to the mont-the holder of the said time montpage as such as insured and a certificate of imsurance shall be delivered to the holder of the said time montpage as such as insured and a certificate of imsurance executed in this instrances. Now if the montpage that fait for any reason to procure may such imsurance will be delivered to the mantpage momend at least litteen days prior to the expra-tion of any policy of insurance more on thereafter placed on said buildings, the we in good repair and will not commit or saffer any water that the interpage of insurance more on the textenter placed on said buildings, the we in good repair and will not commit or saffer any water is ontregage. In the event any personal property is part of the same in the proper public office or offices, as well as the cost of all time into the source of the same in the proper public office or offices, as well as the cost of all time searches mortfage as well as the notes secured hereby according to instrance shall be vial, but otherwise shall needs in personal personal property is part of the same in the proper public office or offices, as well as the cost of all the searches mortfage as well as the notes secured hereby according to instrance the sourced here secured hereby. If being in prove that a laintor to perform any covenants have the option to decire the mount unpaid on asid not or on this mortfage as one and the proper public office or offices as all the safe at a same part of the dots excured by this mortfage and will have the option to decire the make such payments and to do and herefore may there of this mortfage and and pay and hall bear interest at the same rate as the note secured hereby, if being mortfage, the mortfage before any be foreclosed at any time the easter, and it he mortfage any be foreclosed

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written. B. Que O. Parne and *IMFORTANT NOTICE: Delete, by lining out, whichever warranly (a) or (b) is not applicable. If warranty (a) is applicable and if the mortgagee is a creditor, as such word is defined in the Truth-in-lending Act and Regulation Z, the mortgagee MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Ness Form No. 1306 or similar. County. seal of and records 15689.or Co openity 97601 Title. 19.75. inst MORTGAGE within record Richalam said Pr V SECOND tify that the wireceived for rec f. DECENBER o'clock P.M., ë Mortgages of s ness my hand n page 82.04 KLAMATH No. 925) OLERK Fullo, St. WM D. NILNE OREGON, rtify that received S (FORM I COUNTY 323 Main tile/reel number. Record of Mort, Witness n County attixed. Hamath 034 I certify was recei day of William M. 75 County of STATE OF 2;25. book N FEE ŭ Eh

	INDIVIDUAL ACKNO	OWLEDG	MENT		
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		10th	Decemb	er	75 , before me
	Kathryn L. Pinkerton	a Notaty	Public in and for sai	id Tehama	County
	(SEAL) personally appeared	BCK. 24		,	
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