

15052

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THIS MORTGAGE, made this 19th day of April, 1976, between MELVIN L. STEWART and M. E. BERCOT, Mortgagors, and FRANKLIN W. EBERLEIN and VERNICE W. EBERLEIN, Mortgagees,

WITNESSETH:

That said Mortgagors, in consideration of \$62,620.00 to them paid by said Mortgagees, do hereby grant, bargain, sell and convey unto said Mortgagees as tenants in common their heirs, devisees, personal representatives and assigns, the following-described premises in Klamath County, Oregon, to-wit:

PARCEL 1: Tax Lot 100 in the NE $\frac{1}{4}$  of SW $\frac{1}{4}$  Section 14, Township 39 S., Range 9, E.W.M., less Tax Lot 102, containing 35.13 acres, more or less;

PARCEL 2: Tax Lot 101 in the SW $\frac{1}{4}$  of NW $\frac{1}{4}$ , Section 14, Township 39 S., Range 9, E.W.M., containing .28 acres, more or less,

said two Parcels of Land containing a total of 35.41 acres, more or less, and being more particularly described as:

All of that portion of the SE $\frac{1}{4}$ NW $\frac{1}{4}$  and the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 14, Twp. 39 S., R. 9, E.W.M., Klamath County, Oregon, lying South and East of the Klamath Project 1-C-7 Drain and North of the Klamath Project 1-C-1-A-1 Drain, EXCEPTING THE FOLLOWING DESCRIBED TRACT OF LAND, containing 2.58 acres, more or less, to-wit:

Beginning at the Northeast corner of the NW $\frac{1}{4}$ SE $\frac{1}{4}$  of said Section 14, Thence, North 89°56'41" West 402.67 feet, North 82°36'35" West 275.00 feet, South 07°23'25" West 376.36 feet, South 24°44'39" West 617.22 feet, South 03°35'17" West 80.06 feet and North 89°47'00" West 366.03 feet to the True Point of Beginning of the Description of this Excepted Tract of Land, said Point of Beginning being on the Easterly line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 14. Thence, North 89°47'00" West 438.97 feet, Thence, South 00°13'00" West 255.00 feet to the Northerly Right of Way Line of the Klamath Project Drain 1-C-1-A-1; Thence, South 89°47'00" East along said Northerly Right of Way Line 440.97 feet, more or less, to the East line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 14; and Thence North 00°14'05" West 255.00 feet to the True Point of Beginning with bearings based on Tract 1035 - Gatewood.

Together With their appurtenances 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 their appurtenances unto the said Mortgagees as tenants in common, it being understood and agreed that each of said Mortgagees owns and holds an undivided one-half interest in this Mortgage, their heirs, devisees, personal representatives and assigns forever.

This Mortgage is intended to secure the payment of two promissory notes,

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540 Main Street  
KLAMATH FALLS, ORE.  
97601

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KLAMATH  
FALLS  
ORE.  
97601



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1 of which the following are substantial copies, to-wit:

\$31,310.00

Klamath Falls, Oregon

January 1, 1976

FOR VALUE RECEIVED, I promise to pay to the order of FRANKLIN W. EBERLEIN, on or before December 31, 1980, - - Thirty-One Thousand, Three Hundred Ten and 00/100 - - Dollars, with interest thereon at the rate of 7% per annum from January 1, 1976, to be paid semi-annually on the 1st day of July and the 1st day of January of each year. If any of said interest or principal is not so paid, the whole sum of both principal and interest shall become immediately due and payable at the option of the holder of this note. Any part or all of this note may be prepaid at any time. In case suit or action is instituted to collect this note or any part thereof, I promise and agree to pay, in addition to the costs and disbursements provided by law, such sums as the Courts, including an Appellate Court in the event of an appeal or other proceeding therein, may adjudge reasonable as the holder's attorneys fees.

*Melvin L. Stewart*

Melvin L. Stewart

*M. E. Bercot*

M. E. Bercot

\$31,310.00

Klamath Falls, Oregon

January 1, 1976

FOR VALUE RECEIVED, I promise to pay to the order of VERNICE W. EBERLEIN, on or before December 31, 1980, - - Thirty-One Thousand, Three Hundred Ten and 00/100 - - Dollars, with interest thereon at the rate of 7% per annum from January 1, 1976, to be paid semi-annually on the 1st day of July and the 1st day of January of each year. If any of said interest or principal is not so paid, the whole sum of both principal and interest shall become immediately due and payable at the option of the holder of this note. Any part or all of this note may be prepaid at any time. In case suit or action is instituted to collect this note or any part thereof, I promise and agree to pay, in addition to the costs and disbursements provided by law, such sums as the Courts, including an Appellate Court in the event of an appeal or other proceeding therein, may adjudge reasonable as the holder's attorneys fees.

*Melvin L. Stewart*

Melvin L. Stewart

*M. E. Bercot*

M. E. Bercot

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It is expressly understood that the Mortgagors plan to subdivide, plat and sell the premises herein mortgaged, and the Mortgagees by accepting this Mortgage agree that so long as this Mortgage and the obligations secured by it are not in default in any respect, that they will release any part or all of said premises upon a prepayment of \$2,000.00 being made to them upon the unpaid principal balance for each such acre to be released or upon a payment of the proportionate part of said sum for the property to be released, if the Mortgagors wish less than an acre released to them.

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Mortgage - Page 2.

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1 The Mortgagors, their successors, grantees, heirs, devisees, personal rep-  
2 resentatives and assigns, jointly and severally covenant to and with the Mort-  
3 gagees, their heirs, devisees, personal representatives and assigns that they  
4 will pay each and all of said notes, principal and interest, according to the  
5 terms of each of said notes; that while any part of any of said notes remain un-  
6 paid, that they will pay any and all taxes, assessments and other charges of  
7 every nature which may be levied or assessed against said property, or upon  
8 this Mortgage or upon any of the notes secured by this Mortgage, when due and  
9 payable and before the same become delinquent; that they will promptly pay and  
10 satisfy any and all liens or encumbrances that are or may become liens on the  
11 premises or any part thereof superior to the lien of this Mortgage. Mortgagors  
12 further jointly and severally expressly covenant and agree to pay City of Klamath  
13 Falls lien, levy and assessments for construction of Sanitary Sewer known as  
14 Project Number 1355, provided by Ordinance 5940, and to hold Mortgagees harmless  
15 therefrom.

16 NOW, THEREFORE, if the Mortgagors shall keep and perform each and all of  
17 the covenants herein contained and shall pay each of said notes according to its  
18 terms, this conveyance shall be void, but shall otherwise remain in full force  
19 as a Mortgage to secure the performance of all of said covenants and the payment  
20 of each of said notes; it being agreed that upon a failure to perform any cove-  
21 nant herein or to pay any of said notes, or if a proceeding of any kind shall be  
22 taken to foreclose a lien on any part of the mortgaged premises, the Mortgagees  
23 shall have the right to declare the whole amount unpaid on each of said notes or  
24 on this Mortgage immediately due and payable and this Mortgage may be foreclosed  
25 at any time thereafter. If the Mortgagors shall fail to pay any taxes, assess-  
26 ments or other charges or any lien or encumbrance as herein provided, the Mort-  
27 gagees may at their option do so, and any payment so made shall be added to and  
28 become a part of the debt secured by this Mortgage and shall bear interest at the  
29 same rate as said notes without waiver, however, of any right arising to the Mort-  
30 gagees for breach of covenant and this Mortgage may be foreclosed for principal,  
31 interest and all sums paid by the Mortgagees, or either of them, at any time while  
32 said sums so advanced remain unpaid by the Mortgagors.

In the event of any suit, action or other proceeding being instituted to  
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foreclose this Mortgage or to collect any sums secured thereby or to enforce any provision of this Mortgage or any of the notes secured thereby, the Mortgagees agree to pay all reasonable costs incurred by the Mortgagees, or either of them, for title reports and title search, all statutory costs and disbursements, and such further sums as the Courts, including an Appellate Court in the event of an appeal or other proceeding therein, may adjudge reasonable as the Mortgagees' attorneys fees, and all such sums shall be secured by the lien of this Mortgage and included in the Judgment and in the Decree of Foreclosure.

In case of any such suit, action or other proceeding, the Court may, upon motion of the Mortgagees, appoint a receiver to collect the rents and profits arising out of said premises during the pendency thereof and apply the same upon the amounts due under this Mortgage after first deducting all proper charges and expenses attending the execution of said Trust.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, devisees, personal representatives, successors, grantees and assigns of the Mortgagors and Mortgagees respectively.

IN WITNESS WHEREOF, said Mortgagors have executed this Mortgage the day and year first herein written.

*Melvin D. Stewart*  
Melvin D. Stewart

*M. E. Bercot*  
M. E. Bercot

STATE OF OREGON )  
 ) SS  
County of Klamath )

BE IT REMEMBERED, that on this 15th day of JUNE, 1976, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named Melvin D. Stewart and M. E. Bercot, known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*W. Canong, Jr.*  
W. CANONG, JR.  
Notary Public for Oregon  
My Commission Expires: December 30, 1976

*[Signature]*  
Notary Public for Oregon

STATE OF OREGON; COUNTY OF KLAMATH; SS.

And for record acknowledged

this 16th day of JUNE A. D. 1976 at 3:10 o'clock P. M., and

Mortgage - Page 4, duly recorded in Vol. M 76, of MORTGAGES on Page 8928

FEE \$ 12.00

Wm D. MILNE, County Clerk

*By Hazel [Signature]*