

MTC-1870

FORM No. 691—MORTGAGE—(Survivorship)

SN

16226

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THIS MORTGAGE, Made this 15th day of July, 1976, by
 ROGER W. SCHOOLER and CHERYL ANN SCHOOLER, husband and wife,
 Mortgagor,
 to RONALD J. LAYTON and EUNICE C. LAYTON, husband and wife,
 Mortgagees,

WITNESSETH, That said mortgagor, in consideration of the sum of - - Five Thousand,
 Seven Hundred Fifty and 00/100 - - - (\$ 5,750.00) Dollars
 to the mortgagor paid by the mortgagees, the said mortgagor does hereby grant, bargain, sell and convey unto
 the said mortgagees as joint tenants with the right of survivorship and not as tenants in common, their assigns
 and the heirs of the survivor of them, those certain premises situate in the County of Klamath
 and State of Oregon, and described as follows, to-wit:

The North 224 feet as measured parallel with the North line thereof, of the
 following-described parcel, to-wit:

A parcel of land called 2A (see R.O.S. #1010) located in the West ½ of the NE¼
 of the SW¼ of Section 9, Township 39 South, Range 10 East of the Willamette Meri-
 dian, Klamath County, Oregon, more particularly described as thus:

Beginning at a 1/2" iron pin located South 0°21' West (449.17 feet) from the
 center West 1/16 corner of Section 9; thence South 89°20½' East (327.85 feet) more
 or less to the NW corner of that parcel conveyed to Donald Dunn et al, by deed re-
 corded in Volume M75, page 9214, Microfilm Records of Klamath County, Oregon; thence
 South 0°16½' West (447.86 feet) to a point; thence North 89°34' West (328.50 feet)
 to a 1/2" iron pin; thence North 0°21' East (449.17 feet) to the point of beginning.
 Together with a non-exclusive easement for ingress, egress and utilities upon, along
 and across the following-described parcel of land situated in Klamath County, Oregon,
 to-wit:

A strip of land 60 feet in width, being 30 feet at right angles from and on either
 side of the following-described centerline: Beginning at the Northwest corner of
 the NE¼ SW¼, Section 9, Twp. 39 S., R. 10, E.W.M., Klamath County, Oregon; thence
 South 89°07' East 327.2 feet; thence South 0°16' West 1343.58 feet to the South line
 of said NE¼ SW¼ of said Section 9,

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any
 wise appertaining; together with the rents, issues and profits therefrom and all fixtures now or hereafter placed
 or installed in or upon said described premises,

TO HAVE AND TO HOLD the same unto the said mortgagees as joint tenants with the right of sur-
 vivorship and not as tenants in common, and to their assigns and the heirs of the survivor forever.

This mortgage is intended to secure the payment of one certain promissory note in words
 and figures substantially as follows:

\$ 5,750.00 Klamath Falls, Oregon June 15, 1976
 On or before Dec. 15, 1976, or whenever the real property securing payment of the note is sold
 and upon the death of any of them, then to the order of the survivor of them, at 2943 So. 6th St., Klamath Falls, Oregon
 - - - Five Thousand, Seven Hundred Fifty and 00/100 - - - DOLLARS,
 with interest thereon at the rate of eight percent per annum from June 15, 1976, until paid; interest to be
 paid at maturity and if 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 the reasonable attor-
 ney's fees and collection costs of the holder hereof; and if a suit or an action is filed hereon, I/we also promise to pay (1) the holder's
 reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further
 sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.
 It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right
 of survivorship, that is: on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and in-
 terest shall vest absolutely in the survivor of them.

s/ Roger W. Schooler

s/ Cheryl Ann Schooler

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

FORM No. 693—NOTE—Survivorship.

In construing this mortgage and the said note, the word "survivor" shall include survivors, the term "mortgagor" shall include mortgagors; the
 singular pronoun shall be taken to mean and include the plural, the masculine and the feminine and the neuter, and all grammatical changes shall be made,
 assumed and implied to make the provisions hereof apply equally to corporations and to more than one individual; furthermore, the word "mortgagees"
 shall be construed to mean the mortgagees named above, if all or both of them be living, and if not, then the survivor or survivors of them, because
 it is the intention of the parties hereto that the said note and this mortgage shall be held by the said mortgagees as joint tenants with the right of
 survivorship and not as tenants in common and that on the death of one, the moneys then unpaid on said note as well as all rights and interests herein
 given to the mortgagees shall vest forthwith in the survivor of them.

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) for an organization or (even if buyer is a natural person) are for business or commercial purposes other than agricultural purposes.

And said mortgagor covenants to and with the mortgagees, and their successors in interest, that he is lawfully seized in fee simple of said
 premises and has a valid, unencumbered title thereto, however, it is understood and agreed that this mort-
 gage is second, junior and subordinate to a mortgage loan to First Federal Savings
 and Loan Association of Klamath Falls, Oregon, dated the 27th day of June, 1976,
 JULY,

10574

and will warrant and forever defend the same against all persons; that he will pay said note(s), principal and interest, according to the terms thereof; that while any part of said note(s) 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(s) 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 buildings now on or which may hereafter be erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of \$ full insurable value.

gages against loss or damage by fire, with extended coverage, in the sum of \$ full insurable value. The mortgagee shall have all policies of insurance on said property made payable to the mortgagee as in a company or companies acceptable to the mortgagee and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises.

Now, therefore, it said mortgagor shall keep and perform the covenants herein contained and shall pay said note(s) 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 payment of said note(s); it being agreed that if the mortgagor shall fail to make any payment or to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises, or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note(s) or 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 or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at their 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(s), without waiver, however, of any right arising to the mortgagee for breach of covenant; and this mortgage may be foreclosed 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.

In case suit or action is commenced to foreclose this mortgage, the court upon motion of the mortgagee, may 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 the mortgage, 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, inure to the benefit of and bind the heirs, executors, administrators, successor in interest and assign of said mortgagor and of said mortgagees respectively.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

Roger W. Schooler
Cheryl Ann Schooler

*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 required 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.

MORTGAGE

(Survivorship)
(FORM No. 691)

TO

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 13th day of JULY 1976, at 2:53 o'clock P.M., and recorded in book M.76 on page 10573, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK Title

By *Harold D. Brown* Deputy

FEE \$ 6.00

STEVENS LAW PUB. CO., PORTLAND, ORE.

After recording return to:

Bruce Owens, Realtor

520 Klamath Avenue

Klamath Falls, Oregon 97601

STATE OF OREGON,

County of Klamath

BE IT REMEMBERED, That on this 9th day of July, 1976, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Roger W. Schooler and Cheryl Ann Schooler, husband and wife,

known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they executed the same for the purposes therein contained.

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

Harold D. Brown
Notary Public for Oregon
My commission expires 11-12-78