

THE MORTGAGOR

The Double D. Land Co., a general partnership consisting of Roy E. Disney, Patricia A. Disney, Peter H. Dailey and Jacqueline A. Dailey.

hereby mortgage to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, a Federal Corporation, hereinafter called "Mortgagee," the following described real property, situated in Klamath County, State of Oregon, and all interest or estate therein that the mortgagor may hereafter acquire, together with the income, rents and profits thereof, to-wit:

A tract of land situated in the SE $\frac{1}{4}$ of Section 23, Township 38 South, Range 08 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows: Beginning at a 5/8 inch iron pin marking the center $\frac{1}{4}$ corner of said Section 23 as set by record of survey No. 1571, as recorded in the Klamath County Surveyor's Office; thence South 1128.12 feet; thence East 253.52 feet to the $\frac{1}{2}$ inch iron pin on the northeasterly right of way line of Lakeshore Drive (Highway 421); thence N 30°12'56" W 35.33 feet to 5/8 inch iron pin on the said northeasterly right of way line, said point being the True Point of Beginning of this description; thence Northwesterly along the said northeasterly right of way line following the arc of a curve to the right (central angle = 14°09'13", radius = 686.30 feet) 169.53 feet; thence leaving said right of way line N 78°20'E 680.48 feet, more or less, to the Westerly shore line of Upper Klamath Lake; thence Southeasterly along said shore line to a point that is 17.00 feet N 78°17'00" E of a $\frac{1}{2}$ inch iron pin that bears S 59°56'36" E a distance of 164.79 feet from the last described point; thence leaving said shore line S 78°17'00" W 398.56 feet, more or less, to a $\frac{1}{2}$ inch iron pin; thence S 11°43'00" E 215.66 feet; thence N 84°47'36" *** together with all heating apparatus (including firing units), lighting, plumbing, water heater, venetian blinds, and other fixtures which now are or hereafter may be attached to or used in connection with said premises and which shall be construed as part of the realty, to secure the payment of a certain promissory note executed by the above named mortgagors for the principal sum of SEVENTY EIGHT THOUSAND AND NO/100-----

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$ 642.00 on or before the 10th day of each calendar month

commencing September 10, 19 76 and to secure the payment of such additional money, if any, as may be loaned hereafter by the mortgagee to the mortgagor or others having an interest in the above described property as may be evidenced by a note or notes. If the mortgage indebtedness is evidenced by more than one note, the mortgagee may credit payments received by it upon any of said notes, or part of any payment on one note and part on another, as the mortgagee may elect.

The mortgagor covenants that he will keep the buildings now or hereafter erected on said mortgaged property continuously insured against loss by fire or other hazards, in such companies as the mortgagee may direct, in an amount not less than the face of this mortgage, with loss payable first to the mortgagee to the full amount of said indebtedness and then to the mortgagor; all policies to be held by the mortgagor. The mortgagor hereby assigns to the mortgagee all right in all policies of insurance carried upon said property and in case of loss or damage to the property insured, the mortgagor hereby appoints the mortgagee as his agent to settle and adjust such loss or damage and apply the proceeds, or so much thereof as may be necessary, in payment of said indebtedness. In the event of foreclosure all right of the mortgagor in all policies then in force shall pass to the mortgagee thereby giving said mortgagee the right to assign and transfer said policies.

The mortgagor further covenants that the building or buildings now or hereafter erected upon said premises shall be kept in good repair, not altered, extended, removed or demolished without the written consent of the mortgagee, and to complete all buildings in course of construction or hereafter constructed thereon within six months from the date hereof or the date construction is hereafter commenced. The mortgagor agrees to pay, when due, all taxes, assessments, and charges of every kind levied or assessed against said premises, or upon this mortgage or the note and/or the indebtedness which it secures or any transactions in connection therewith or any other lien which may be adjudged to be prior to the lien of this mortgage or which becomes a prior lien by operation of law; and to pay premiums on any life insurance policy which may be assigned as further security to mortgagee; that for the purpose of providing regularly for the prompt payment of all taxes, assessments and governmental charges levied or assessed against the mortgaged property and insurance premiums while any part of the indebtedness secured hereby remains unpaid, mortgagor will pay to the mortgagee on the date installments on principal and interest are payable, an amount equal to 1/12 of said yearly charges. No interest shall be paid mortgagor on said amount, and said amounts are hereby pledged to mortgagee as additional security for the payment of this mortgage and the note hereby secured.

Should the mortgagor fail to keep any of the foregoing covenants, then the mortgagee may perform them, without waiving any other right or remedy herein given for any such breach; and all expenditures in that behalf shall be secured by this mortgage and shall bear interest in accordance with the terms of a certain promissory note of even date herewith and be repayable by the mortgagor on demand.

In case of default in the payment of any installment of said debt, or of a breach of any of the covenants herein or contained in the application for loan executed by the mortgagor, then the entire debt hereby secured shall, at the mortgagee's option, become immediately due without notice, and this mortgage may be foreclosed.

The mortgagor shall pay the mortgagee a reasonable sum as attorneys' fees in any suit which the mortgagee defends or prosecutes to protect the lien hereof or to foreclose this mortgage; and shall pay the costs and disbursements allowed by law and shall pay the cost of searching records and abstracting same; which sums shall be secured hereby and may be included in the decree of foreclosure. Upon bringing of action to foreclose this mortgage or at any time while such proceeding is pending, the mortgagee, without notice, may apply for and secure the appointment of a receiver for the mortgaged property or any part thereof and the income, rents and profits therefrom.

The mortgagor consents to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of said property.

Words used in this mortgage in the present tense shall include the future tense; and in the masculine shall include the feminine and neuter genders; and in the singular shall include the plural; and in the plural shall include the singular.

Each of the covenants and agreements herein shall be binding upon all successors in interest of each of the mortgagors, and each shall inure to the benefit of any successors in interest of the mortgagee.

Dated at Klamath Falls, Oregon, this 9th day of August, 19 76

The Double D Land Company, a general partnership:

STATE OF OREGON } ss
County of Klamath

THIS CERTIFIES, that on this _____ day of _____

A. D., 19_____, before me, the undersigned, a Notary Public for said state personally appeared the within named

to me known to be the identical person described in and who executed the within instrument and acknowledged to me that executed the same freely and voluntarily for the purposes therein expressed.

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

Notary Public for the State of Oregon
Residing at Klamath Falls, Oregon.
My commission expires:

12593

*** W 75.60 feet; thence along the arc of a curve to the right (central angle = $19^{\circ}52'30''$ radius = 400.00 feet) 138.75 feet; thence N $64^{\circ}55'06''$ W 109.68 feet; thence along the arc of a curve to the left (central angle = $53^{\circ}49'08''$ radius = 100 feet) 93.93 feet; thence S. $61^{\circ}15'46''$ W 21.07 feet to the true point of beginning.

TOGETHER WITH the perpetual, non-exclusive right of way and easement for road purposes for access to and exit from the above described property as said right of way is described in a deed recorded in Volume M 73 page 15887 microfilm records of Klamath County, Oregon.

STATE OF CALIFORNIA,
COUNTY OF LOS ANGELES



} ss.

ON August 12, 1976
before me, the undersigned, a Notary Public in and for said State, personally appeared

Roy E. Disney & Patricia A. Disney
persons whose names are subscribed to the within instrument, and acknowledged to me that he executed the same.

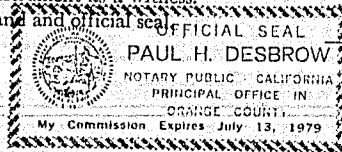
WITNESS my hand and official seal.

Dorothy E. Lachel
DOROTHY E. LACHEL
NAME (TYPED OR PRINTED)
Notary Public in and for said State.

STATE OF ORANGE CALIFORNIA
COUNTY OF LOS ANGELES } ORANGE

On August 10, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared JACQUELINE ANN DAILEY personally known to me to be the same person whose name is subscribed to the within instrument as a subscribing witness thereto who being by me duly sworn, deposed and said that he resides in the County of LOS ANGELES, State of California; that he was present and saw JACQUELINE ANN DAILEY personally known to him to be the same person(s) described in and whose name(s) is (are) subscribed to the within instrument as a (the) party(ies) thereto, sign and execute the same; and that he, the affiant, then and there subscribed his name to said instrument as a witness.

WITNESS my hand and official seal.



Paul H. Desbrow
Notary Public

TO 447 C
(Individual)

STATE OF CALIFORNIA
COUNTY OF Los Angeles } ss.

On August 11, 1976 before me, the undersigned, a Notary Public in and for said State, personally appeared Peter H. Dailey

known to me
to be the person whose name is subscribed
to the within instrument and acknowledged that he
executed the same.

WITNESS my hand and official seal.

Signature Corinne F. Fallenstein
Corinne F. Fallenstein
Name (Typed or Printed)



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of AUGUST A.D., 1976 at 4:04 o'clock P.M., and duly recorded in Vol M 76 of MORTGAGES on Page 12592.

FEE \$ 6.00

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

(TI)

Rev. Plans too little
OLD 124 151
4/12/76