

23829

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8740

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THIS MORTGAGE, made this 17th day of May, 1977, between DELOS B. PARKS, JR. and JoANNE PARKS, husband and wife, and EDWARD R. ZAROSINSKI, as Trustee for EDWARD R. ZAROSINSKI, D.M.D., P.C. PENSION AND PROFIT SHARING TRUST, Mortgagors, and REUBEN R. LARSON and FRANK F. GANONG and THERESA G. GANONG, husband and wife, Mortgagees,

WITNESSETH:

That said Mortgagors, in consideration of \$17,500.00 to them paid by said Mortgagees, do hereby grant, bargain, sell and convey unto said Mortgagees, as follows: Unto said Reuben R. Larson, his heirs, devisees, personal representatives and assigns, an undivided one-half interest, and unto said Frank F. Ganong and Theresa G. Ganong, husband and wife, as joint tenants with right of survivorship and not as tenants in common, their assigns and the heirs of the survivor of them, an undivided one-half interest, in and to the following-described premises in Klamath County, Oregon, to-wit:

Lot 9 in Block 209 of Mills Second Addition
to the City of Klamath Falls, Klamath County,
Oregon, according to the official plat thereof,

together with the appurtenances thereto and the rents, issues and profits therefrom 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 above set forth, to-wit, an undivided one-half interest therein unto said Reuben R. Larson, his heirs, devisees, personal representatives and assigns, and an undivided one-half interest therein unto said Frank F. Ganong and Theresa G. Ganong, husband and wife, as joint tenants with right of survivorship and not as tenants in common, it being the intent of the parties hereto that upon the death of one of them that all of said one-half interest in this Mortgage, including all of the moneys then unpaid on the Note to said Frank F. Ganong and Theresa G. Ganong hereafter described, as well as all rights and interests herein given to said Frank F. Ganong and Theresa G. Ganong, shall vest forthwith in the survivor of them, forever.

This Mortgage is intended to secure the payment of two Promissory Notes of
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GANONG & SISEMORE
Attorneys at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

503/882-7228

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

FORM No. 168—INSTALLMENT NOTE (in odd amounts) (Oregon UCC). 50

FORM No. 692—INSTALLMENT NOTE—Survivorship

28 The Mortgagors, their successors, grantees, heirs, devisees, personal rep-
29 resentatives and assigns, jointly and severally covenant to and with each of the
30 Mortgagees, their heirs, devisees, personal representatives and assigns, as
31 follows: That they will pay each and all of said Notes, principal and interest.
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1 according to the terms of each of said Notes; that while any part of any of said
2 Notes remain unpaid, that they will pay any and all taxes, assessments and other
3 charges of every nature which may be levied or assessed against said property,
4 or upon this Mortgage or upon any of the Notes secured by this Mortgage, when
5 due and payable and before the same become delinquent; that they will not suffer
6 or permit any part of said property to become subject to any taxes, assessments,
7 liens, charges or incumbrances whatsoever having precedence over the lien of
8 this Mortgage; and that they will immediately pay and fully satisfy any such
9 incumbrances that are or may become liens on the premises or any part thereof
10 superior to the lien of this Mortgage. Provided however, that it is understood
11 and agreed that this Mortgage is second and inferior to that certain Mortgage
12 from the Mortgagees herein to First Federal Savings and Loan Association of
13 Klamath Falls, dated February 20, 1970, and recorded February 24, 1970, in Vol.
14 M-70 at page 1448 of Klamath County, Oregon Mortgage Records, which said Mortgage
15 the Mortgagors herein jointly and severally assume and agree to pay and perform
16 according to its terms as the same comes due and to hold the Mortgagees herein
17 harmless therefrom and that a default on said First Mortgage shall constitute
18 a default on this Mortgage entitling any of the owners or holders of this Mort-
19 gage or any of the Notes secured thereby to declare this Mortgage and any and
20 all Notes and indebtedness secured by this Mortgage immediately due and payable
21 and to foreclose this Mortgage at any time while said default continues. That
22 Mortgagees will keep the improvements now on or which may hereafter be erected
23 on the mortgaged premises continuously insured against loss or damage by fire
24 and such other hazards as the Mortgagees may from time to time require for their
25 full insurable value, with loss payable to the parties as their respective int-
26 erests may appear and that Mortgagors will deliver a Certificate of said Insur-
27 ance to the Mortgagees. If Mortgagors shall fail for any reason to procure or
28 to maintain such insurance in force and to deliver such Certificate to Mort-
29 gagees, any of the Mortgagees may procure such insurance at the Mortgagors' ex-
30 pense. That Mortgagors shall continuously keep and maintain said premises and
31 all improvements thereon in good condition and repair and shall complete, re-
32 store and replace promptly and in good and workmanlike manner any improvement

1 which may be constructed, damaged or destroyed thereon and shall not remove or
2 demolish, or alter or impair the design or structural character of any building,
3 fixture or improvement now on or hereafter situated upon said property. That
4 Mortgagors shall not abandon said premises but shall continuously secure and
5 protect the same and not suffer, permit or commit any strip, waste or damage
6 to said premises or any improvement thereon. That as additional security Mort-
7 gagors hereby assign to Mortgagees all rents, royalties and other payments,
8 including payments on contracts of sale, arising from said property and, if
9 included in such rent, royalty or other payment, from any personal property
10 located thereon. Until Mortgagors shall default in the payment of the Notes
11 secured hereby, Mortgagors shall have the right to collect all such rents, roy-
12 alties and other payments earned prior to default as they become due. Upon
13 default, the Mortgagees may at any time without notice, either in person or by
14 agent and without regard to the adequacy of the security for said Notes, enter
15 upon said property and sue for or otherwise collect the rents, royalties and
16 other payments and apply the same, less costs and expenses of operation and
17 collection, including reasonable attorney's fees, upon the Notes secured hereby.

18 NOW THEREFORE, if the Mortgagors, and each of them, shall keep and perform
19 each and all of the covenants herein contained and shall pay each of said Notes
20 according to its terms, this Conveyance shall be void, but shall otherwise remain
21 in full force as a Mortgage to secure the performance of all of said covenants
22 and the payment of each of said Notes; it being agreed that upon a failure to
23 perform any covenant herein or to pay any of said Notes, or if a proceeding of
24 any kind shall be taken to foreclose a lien on any part of the mortgaged premi-
25 ses, any of the Mortgagees, or the owners or holders of the Notes secured here-
26 by, shall have the right to declare the whole amount unpaid on each of said
27 Notes and on this Mortgage immediately due and payable and this Mortgage may
28 be foreclosed at any time thereafter. If the Mortgagors shall fail to pay any
29 taxes, assessments, insurance premiums or other charges or any lien or incumb-
30 rance, or to perform any maintenance, replacement or repair work as herein pro-
31 vided, the Mortgagees may at their option do so, and any payment so made shall
32 be added to and become a part of the debt secured by this Mortgage and shall

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1 bear interest at the same rate as said Notes without waiver, however, of any
 2 right arising to the Mortgagees for breach of covenant and this Mortgage may
 3 be foreclosed for principal, interest and all sums paid by the Mortgagees, or
 4 any of them, at any time while said sums so advanced remain unpaid by the Mort-
 5 gagors.

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

15 In case of any such suit, action or other proceeding, the Court may, upon
 16 motion of any of the Mortgagees, appoint a Receiver to take possession of and
 17 maintain and protect the said premises and to collect the rents and profits aris-
 18 ing out of said premises during the pendency thereof and apply the same upon
 19 the amounts due under this Mortgage after first deducting all proper charges
 20 and expenses attending the execution of said Trust.

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

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

26 Edward R. Zarosinski, as Trustee for Delos B. Parks, Jr.
 27 Edward R. Zarosinski, D.M.D., P.C. Pen-
 28 sion and Profit Sharing Trust JoAnne Parks
 29 JoAnne Parks

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1 STATE OF OREGON)
2 County of Klamath) SS

3 On this 18 day of May, 1977, before me, a Notary Public in and for said
4 County and State, personally appeared Edward R. Zarosinski, known to me to be
5 the person described in the foregoing instrument, and acknowledged that he exe-
cuted the same in the capacity therein stated and for the purposes therein con-
tained.

6 IN WITNESS WHEREOF, I hereunto set my hand and official seal.

7 (SEAL)

Susan Kay Wiley
Notary Public for Oregon
My Commission Expires: 6/15/1977
My commission expires

10 STATE OF OREGON)
11 County of Klamath) SS

12 BE IT REMEMBERED, that on this 18 day of May, 1977, before me, the under-
13 signed, a notary public in and for said county and state, personally appeared
14 the within named Delos B. Parks, Jr. and JoAnne Parks, husband and wife, known
15 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 volun-
tarily.

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

17 (SEAL)

Susan Kay Wiley
Notary Public for Oregon
My Commission Expires: 6/15/1977
My commission expires

19 Return to
20 Klamath County Title
21

23 STATE OF OREGON; COUNTY OF KLAMATH; ss.

24 filed for record at request of KLAMATH COUNTY TITLE CO
25 this 19th day of MAY A. D. 1977 at 11:07 o'clock A. M., and
26 duly recorded in Vol. M77, of MORTGAGES on Page. 8740
27 FEE \$ 18.00
28 *Hazel Draz*
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