

30531

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FORM No. 755A—MORTGAGE

THIS MORTGAGE, Made this 1st day of June 1977, by ELDON V. STIVERS and PEGGY M. STIVERS, an estate in fee simple as tenants by the entirety, hereinafter called Mortgagor, to WALLACE ESGATE and MAE L. ESGATE, husband and wife, hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of FOUR THOUSAND AND NO/100 Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

PARCEL TWO:

Lots 32A and 32B in Block 6 of RAILROAD ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the records of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

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, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:

(SEE PROMISSORY NOTE ATTACHED)

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: 1977.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are: (a) for the purchase of the mortgagor's personal, family, household or agricultural purposes (see Important Notice below);

(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes. And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto.

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest according to the terms thereof; that while any part of said note 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 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 be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, 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 building and improvements on said premises in good repair and will not commit or suffer any waste or said premises. Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note 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; it being agreed that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose on any lien on said premises, or any part thereof, the mortgagee may at his 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 without waiver, however, of any right arising to the mortgagee for breach of 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, 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. Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively. In case suit or action is commenced to foreclose this mortgage, the court, may, upon motion of the mortgagee, 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 this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

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

*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.

Eldon V. Stivers
Peggy M. Stivers

STATE OF OREGON, County of Klamath, ss: June 1st 1977, ELDON V. STIVERS and PEGGY M. STIVERS, and estate

Personally appeared the above named ELDON V. STIVERS and PEGGY M. STIVERS, and estate in fee simple as tenants by the entirety, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Quentin D. Steele, Notary Public for Oregon
My commission expires: 9-1-79

MORTGAGE

ELDON V. STIVERS and

PEGGY M. STIVERS

TO

WALLACE ESGATE and

MAE L. ESGATE

AFTER RECORDING RETURN TO

QUENTIN D. STEELE

Attorney at Law

133 North 3rd Street

Klamath Falls, Ore. 97601

STATE OF OREGON

County of

I certify that the within instrument was received for record on the day of 1977,

at o'clock M., and recorded in book on page

or as file number

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Title

By Deputy

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PROMISSORY NOTE

FOR VALUE RECEIVED Eldon V. Stivers promises to pay to the order of Wallace L. Esgate the sum of SIXTY-FIVE THOUSAND AND NO/100 (\$65,000.00) DOLLARS, in lawful money of the United States of America, with interest thereon in like lawful money at the rate of eight per cent (8%) per annum from June 1, 1977, until paid, principal and interest payable in monthly installments of not less than \$600.00 in any one payment; each payment as made shall be applied first to accumulated interest and the balance to principal; the first payment to be made on the 1st day of July, 1977, and a like payment on the 1st day of each month thereafter, until paid in full; if any of said installments is not so paid, the whole sum of both 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 any attorney for collection, each of the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed hereon, also promises to pay (1) 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.

DATED this 1 day of June 1977, at Klamath Falls, Oregon.

Eldon V. Stivers
ELDON V. STIVERS

STATE OF OREGON; COUNTY OF KLAMATH; ss. .

I hereby certify that the within instrument was received and filed for record on the 3rd day of June A.D., 19 77 at 3:37 o'clock P.M., and duly recorded in Vol M77, of Mortgages on Page 9732.

FEE \$6.00

WM. D. MILNE, County Clerk
By [Signature] Deputy

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