

32767

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THIS MORTGAGE, made this 11th day of July 1977, between B. J. Marble, hereinafter called the Mortgagor, and GEORGE J. CARSON, hereinafter called the Mortgagee.

WITNESSETH, That said Mortgagor, in consideration of NINE THOUSAND AND No/100 dollars (\$9,000.00), to her 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:

W $\frac{1}{2}$  SE $\frac{1}{4}$  NW $\frac{1}{4}$ , Section 24, T23 S, R9, East of the Willamette Meridian, Klamath County, Oregon.

And I the grantor do covenant that I lawfully seized in fee simple of the above granted premises free from all encumbrances, excepting; reservations of patent from the United States of America, restrictions, easements and encroachments of record or visible upon the premises.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the Mortgage, his heirs, executors, administrators and assigns forever. This Mortgage is intended to secure the payment of a Promissory note, of which the following is substantial copy:

PROMISSORY NOTE

July 11, 1977

\$9,000.00

For VALUE RECEIVED, B. J. MARBLE, promises to pay to the order of GEORGE J. CARSON, NINE THOUSAND AND No/100 dollars, (\$9,000.00) in lawful money of the United States of America, payable at the rate of eight and one-half per cent (8 $\frac{1}{2}$ %) per annum from September 15, 1977 on the unpaid balance, payable semi-annual in installment of not less than Seven Hundred and no/100 dollars (\$700.00) including interest. The first of said semi-annual installments shall be made on or before the 15th day of March 1978, and a like payment shall be made on the 15th day of March and September of each and every year thereafter until paid.

Maker shall have the right to pay more, but not less than Fourteen Hundred dollars (\$1400.00) per year which includes interest, at the times specified.

If any of said installments are not so paid, the whole sum of both principal and interest shall become immediately due and collectible at the option of the holder of this note. In case suit or action is instituted to collect this note, or any portion thereof, said makers promise and agree to pay, in addition to the costs and disbursements provided by statute, such additional sum as the Court may adjudge reasonable as attorney's fees to be allowed in such suit or action.

/s/ B. J. Marble  
B. J. Marble

This mortgagee agrees to execute by good and sufficient instruments partial releases of Mortgage to the described property, upon request from Mortgagor and upon payment to the Mortgagee of the several sums due under the promissory note set forth above and upon the following basis; (Mortgagor shall be entitled to a release of any tract of land situated within the above described property upon payment of the Mortgagee on account of said note a sum of money, plus accrued interest on the unpaid principal balance, equivalent to the value of the land to be released, computed on a value of \$500.00 per acre. All payments so made shall apply to the total principal and interest due under this note.

And said mortgagor covenants to and with the Mortgagee, his heirs, executors, administrators and assigns that they are lawfully seized in fee simple of said premises and have a valid, unencumbered title thereto and will warrant and forever defend the above granted premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except those claiming under and above described encumbrances. It is understood, however, that such releases shall be without any cost to the Mortgagee and the Mortgagor agrees to pay all costs of every kind and nature by reason of such releases.



Mortgagor will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid, Mortgagor will pay all taxes, assessments and other charges of every nature which may be levied or assessed, against said property, when due and payable and before the same may become liens on the premises or any part thereof superior to the lien of this mortgage.

The Mortgagee agrees to execute, if necessary, their signature on approved plats dedicating excess roads for public usage; all expenses to be those of the Mortgagor.

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 proceeding of any kind be taken to foreclose any lien or said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or on this mortgage at one due and payable and this mortgage may be foreclosed any time thereafter. And if the Mortgagor shall fail to pay any taxes or charges or any lien or encumbrances, the Mortgagee may at his option do so, and any payments 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 rights arising to the Mortgagee for breach of covenants, and this mortgage may be foreclosed for principal, interest and all sums paid by the Mortgagee at any time while the Mortgagor neglects to repay any sums so paid by the Mortgagee and if suit be commenced to foreclose this mortgage the attorney's fees provided for in said note shall be included in the lien of this mortgage.

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 the said Mortgagee, respectively.

In construing this contract, it is understood that the Mortgagor or the 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 thereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said Mortgagor has hereunto set her hand and seal this day and year first above written.

*B. J. Marble*

STATE OF OREGON, County of Deschutes ) ss. July 11

Personally appeared the above named B.J. Marble and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me

*Earl W. Emport*  
Notary Public of Oregon  
My Commission Expires:

Oct 22, 1978

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXX~~

this 20 day of July, A. D. 1977 at 12:19 o'clock P. M.

duly recorded in Vol. M 77, of Mortgages on Page 12862

Fee \$6.00

Wm D. MILNE, County Clerk

By

*Pat Mc Cullough*