

#28-5896

41811

MORTGAGE

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THIS MORTGAGE, made this 13th day of January, 1978, by and betweenGARY L. REDDEN AND SHERRIE REDDEN, HUSBAND AND WIFE hereinafter called Mortgagor, andSECURITY SAVINGS AND LOAN ASSOCIATION hereinafter called Mortgagee.

WITNESSETH, that, whereas, the Mortgagee has loaned to the Mortgagor the sum of TEN THOUSAND AND NO/100----- DOLLARS, which sum the Mortgagor agrees to repay to the Mortgagee according to the terms of a promissory note of even date for said sum executed and delivered by the Mortgagor to the Mortgagee.

NOW, THEREFORE, in consideration of said loan, and for the purpose of securing the payment of said several sums of money and interest specified in said note, and the faithful performance of all the covenants therein and herein contained, the Mortgagor does hereby grant, bargain, sell and convey unto the Mortgagee, its successors and assigns forever, all of the following described real property, situated in the County of

KLAMATH and State of OREGON, to-wit:

Lot 3 Block 2 GATEWOOD, Klamath County, Oregon.

together with any other property which shall be determined to be a part of said real estate (collectively "the property").

This mortgage is given to secure the payment of the several sums of money and interest specified in said note hereinbefore mentioned, and the performance of the covenants and conditions therein and herein contained; upon the full payment of which said sums and the full and complete performance of which said covenants and conditions, as herein required, this conveyance shall be null and void, otherwise it shall be and remain in full force and effect.

It is expressly provided that time and the exact performance of all the conditions of this mortgage are of the essence of this contract, and in case default be made in the payment of any of said sums of money when due and payable, as above provided, then the whole of the principal sum and the interest accrued at the time default is made, and all other sums which the holder of this mortgage shall have paid or become liable to pay shall, at the option of such holder thereof, become immediately due and payable without demand or notice, and this mortgage may be foreclosed at any time thereafter without notice.

And it is also expressly agreed that if any suit is instituted to effect such foreclosure, by reason of any such default, the party to such suit holding this mortgage may recover therein as attorney's fees such sum as the court may adjudge reasonable in such suit or action and any appeal therein, together with the costs incurred or paid by such party for continuation of abstract or title search from the date of this mortgage to the date of instituting such foreclosure suit, in addition to the costs and disbursements allowed by law, and said attorney's fees and other costs shall be secured by this mortgage.

IN TESTIMONY WHEREOF, the Mortgagor has signed this mortgage the day and year first above written.

STATE OF OregonCounty of KlamathSherrie ReddenGary L. ReddenJanuary 13, 1978Personally appeared the above named Gary L. Redden and Sherrie Redden and acknowledgedthe foregoing instrument to be their voluntary act and deed.

BEFORE ME:

Vickie J. Hargreaves

Notary Public for Oregon

Notary Public for Oregon

My Commission expires: 10/12/81

FORM NO. 134-75

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of January A.D., 1978 at 3:27 o'clock P.M., and duly recorded in Vol. 1178 of Mortgages on Page 975.

FEE \$3.00

WM. D. MILNE, County Clerk

By Sherrie Redden Deputy

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