

38-14128

FORM No. 105A—MORTGAGE—One Page Long Form

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43387

THIS MORTGAGE, Made this 14th day of February, 19 78,
by Carol L. Gallup, an unmarried person - - - - -

Mortgagor,
to Bank of America National Trust and Savings Association, A National Banking
Association, P. O. Box 518, Tulalake, California 96134 - - - - - Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Twelve Thousand - - - - -
- - - - - 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:

A parcel of land situate in the SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 12, Township 41 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon described as follows:

Beginning at the Southwest corner of the SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of said Section 12, Township 41 South, Range 11 East of the Willamette Meridian and thence proceeding North to the North line of existing Merrill-Malin State Highway and East to the East line of existing irrigation ditch the true point of beginning herein; thence Easterly parallel with said highway for 720 feet; thence Northerly parallel with the West line of said Section 12 for 525 feet; thence Westerly parallel with said highway 720 feet to the Easterly line of said irrigation ditch; thence Southerly parallel with the West line of said Section 12 for 525 feet to the North line of said State Highway and the point of beginning.

(CODE 16 MAP 109 TL 92-1)

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 promissory note, of which the following is a substantial copy:

\$12,000.00 Dated 14 February 1978 at Tulalake, California 96134, with interest at the rate of 9.25% per annum on the decreasing balance, principal and interest payable in 120 monthly instalments of \$153.64 each, commencing 1 April 1978.

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: 1 March, 19 88.

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 hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by title officers or searching agencies as may be deemed desirable by the mortgagee.

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