

38-14374

44818

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THIS MORTGAGE Made this 16th day of March, 1978, by THOMAS P. SCHRAM and G. JEAN SCHRAM, husband and wife, hereinafter called Mortgagor, to JOSEPH T. MEADOR and TONI L. MEADOR, husband and wife, hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of FOUR THOUSAND FIVE HUNDRED ELEVEN and 07/100- - - - (\$4,511.07)- - - - 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: Lot 9 in Block 10 of BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of 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:

Promissory Note dated March 16, 1978 in the amount of \$4,511.07; bearing interest at the rate of 10% per annum from March 16, 1978, payable monthly, interest is included in the minimum monthly payment of \$100.00; the first payment shall become due April 16, 1978 and the 16th day of each month thereafter until March 16, 1979, at which time all sums owing shall be due.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

(a) primarily for 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.

except as to a first Trust Deed in favor of First Federal Savings and Loan Association, dated September 1, 1977 and recorded September 1, 1977 in Book M-77 at page 16268.

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 the mortgage or the note above described, when due and payable and hence the same may become delinquent, that he will promptly pay and satisfy any and all liens or encumbrances that are or may be one lien on the premises or any part thereof superior to the lien of the mortgage, that he will keep the building 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 the sum of \$50,000, in a company or companies acceptable to the mortgagee, and will pay the cost of such insurance; that he will keep the building and improvements on said premises in good repair and will not commit or suffer any waste of said premises. Now, therefore, 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, if 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, and this mortgage may be foreclosed at any time thereafter. And if the mortgagee shall fail to pay any taxes or charges of any lien, encumbrances or lien 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 such covenant, and this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagee neglects to repair costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagee 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.

STATE OF OREGON, County of Klamath

ss:

March 16

1978

Personally appeared the above named Thomas P. Schram and G. Jean Schram

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: *Barlene Addison* Notary Public for Oregon

(NOTARIAL SEAL)

My commission expires: March 22, 1981

## MORTGAGE

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 17th day of March, 1978, at 11:13 o'clock A.M., and recorded in book M78 on page 5162 or as filing fee number 44818.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title.

By *Bernetha H. Welch* Deputy.

Fee \$3.00

TO

(DON'T USE THIS SPACE, RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

AFTER RECORDING RETURN TO

T/A  
Attn: Max Lowe