

THIS MORTGAGE, Made this 17th day of March, 1978, by JON A. ALTER

to DALE G. ALTER and BERTHA A. ALTER, husband and wife, Mortgagee,
WITNESSETH, That said mortgagee, in consideration of the sum of Five Thousand, Three Hundred and 00/100 (\$5,300.00) Dollars
to the mortgagee paid by the mortgagees, the said mortgagee does hereby grant, bargain, sell and convey unto
the said mortgagees as joint tenants with the right of survivorship and not as tenants in common, their assigns
and the heirs of the survivor of them, those certain premises situated in the County of Klamath
and State of Oregon, and described as follows, to-wit:

21/2 East 100 feet of the West 200 feet of Lot 3 in Block 3 of
MIDLAND HILLS ESTATES, according to the official plat thereof
on file in the office of the County Clerk of Klamath County,
Oregon,

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any
wise appertaining; together with the rents, issues and profits therefrom and all fixtures now or hereafter placed
or installed in or upon said described premises.
TO HAVE AND TO HOLD the same unto the said mortgagees as joint tenants with the right of sur-
vivorship and not as tenants in common, and to their assigns and the heirs of the survivor forever.
This mortgage is intended to secure the payment of one certain promissory note in words
and figures substantially as follows:

5,300.00
PAYABLE ON DEMAND,
Dale G. Alter and Bertha A. Alter,
after date, I (or if more than one maker) we, jointly and severally, promise to pay to the order of
and upon the death of any of them, then to the order of the survivor of them, at Klamath Falls, Oregon
Five Thousand, Three Hundred and 00/100 **DOLLARS,**
with interest thereon at the rate of Six percent per annum from March 17, 1978 until paid; interest to be
paid with principal and it not so paid, all 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 an attorney for collection, I/we promise and agree to pay the reasonable attor-
ney's fees and collection costs of the holder hereof; and if a suit or an action is filed hereon, I/we also promise to pay (1) the holder's
reasonable attorney's fees to be filed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further
costs as may be taxed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.
It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right
of survivorship, that is, on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and in-
terest shall vest absolutely in the survivor of them.

Jon A. Alter
Jon A. Alter

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:
In construing this mortgage and the said note, the word "survivor" shall include survivors (the term "mortgagee" shall include mortgagees; the
singular pronoun shall be taken to mean and include the plural; the masculine the feminine and the neuter; and all grammatical changes shall be made;
shall be construed to mean the mortgagees named above, if all or both of them be living; and if not, then the survivor or survivors of them; because
it is the intention of the parties hereto that the said note and this mortgage shall be held by the said mortgagees as joint tenants with the right of
survivorship and not as tenants in common and that on the death of one, the money then unpaid on said note as well as all rights and interests herein
given to the mortgagees shall vest forthwith in the survivor of them.
The mortgagee warrants that the proceeds of the loan represented by the above described note and this mortgage are:
(a) primarily for mortgagee's personal, family, household or agricultural purposes (see Important Notice below); and secondarily for the purpose of
(b) for an organization or (even if mortgagee is a natural person) are for business or commercial purposes other than agricultural purposes.
This mortgage, covenants to and with the mortgagees, and their successors in interest, that he is lawfully seized in fee simple of said
premises, and has a valid, unencumbered title thereto. EXCEPT a prior Trust Deed for Beneficiary Klamath First
Federal Savings & Loan Assn., recorded Sept. 22, 1977, in Vol. M77, page 17763; and
a Second Mortgage to John S. Koberg and Carrie Anne Koberg, recorded Sept. 23, 1977,
in Vol. M77, page 17872, Microfilm Records of Klamath County, Oregon,

