

SN

THIS MORTGAGE, Made this 26th day of October, 1977, Vol. M78 Page 8571, 1977
by Ben R. Gonzales and Mildred Gonzales
to Southern Pacific Federal Credit Union hereinafter called Mortgagor,

hereinafter called Mortgagee,
WITNESSETH, That said mortgagor, in consideration of Seven Thousand Seven Hundred Twelve and 55/100 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 45, MOYINA, according to the official plat thereof on file in the records of Klamath County, Oregon.

SUBJECT TO: (1) Regulations, liens, assessments and laws relating to South Suburban Sanitary District.

(2) An easement and right of way granted to the California Oregon Power Company, a California corporation, by instrument, including the terms and provisions thereof, dated March 11, 1940, recorded April 5, 1940, in Deed Volume 128, Page 167, Records of Klamath County, Oregon

(3) Easements, restrictions, reservations, conditions and set back lines as shown on the Plat and Dedication of Moyina.

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:

Account No. 713480-01, Note Number 10684 dated the 26th of October 1977, Payments include Principal and Interest in 30 monthly installments of \$298.85. Total of payments \$8,965.50. First payment due on the 30th of October 1977.

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 buyer is a natural person) are for business or commercial purposes other than agricultural purposes.

And said mortgagor further 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

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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 when 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 of any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which may hereafter be erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage in the sum of \$100,000.

have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as insured, 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, it is covenanted and agreed by and between the parties hereto that the mortgagee 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 proceedings of any kind be taken to foreclose any lien on 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 once due and payable, 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 insurance premium as above provided for, the mortgagee may at his option do so, and any payment 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 right arising to the mortgagee for breach of 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 pay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagee agrees to pay all reasonable 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 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: 26th October, 1977

Personally appeared the above named Ben R. Gonzales and Mildred A. Gonzales ==

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

Before me:

Notary Public for Oregon

(NOTARIAL SEAL)

My commission expires: 25th Sept. 1978

MORTGAGE

Ben R. Gonzales

Mildred A Gonzales

TO

S P Klamath Federal C.U.

No.

AFTER RECORDING RETURN TO

S P Klamath Federal C.U.

2 3737 Shasta Way

Klamath Falls, Ore 97601

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 1st day of May, 1978, at 11:44 o'clock A.M., and recorded in book M78 on page 8571 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title.

Deputy

Fee \$3.00