

49758

THE MORTGAGOR

Vol. ^M 78

Page 123C0

STEVEN JOSSE and MARY A. JOSSE, husband and wife

hereby mortgage to KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States, hereinafter called "Mortgagee," the following described real property, situated in Klamath County, State of Oregon, and all interest or estate therein that the mortgagor may hereafter acquire, together with the income, rents and profits thereof, to wit:

(see attached description)

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together with all rights, easements or privileges now or hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and linoleum, shades and built-in ranges, dishwashers and other built-in appliances now or hereinafter installed in or used in connection with the above described premises, and which shall be construed as part of the realty, to secure the payment of a certain promissory note executed by the above named mortgagors for the principal sum of

SEVEN THOUSAND AND NO/100

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$82.67 on or before the 19th day of each calendar month

commencing July 19 78

and to secure the payment of such additional money, if any, as may be loaned hereafter by the mortgagee to the mortgagor or others having an interest in the above described property as may be evidenced by a note or notes. If the mortgage indebtedness is evidenced by more than one note, the mortgagee may credit payments received by it upon any of said notes, or part of any payment on one note and part on another, as the mortgagee may elect.

The mortgagor covenants that he will keep the buildings now or hereafter erected on said mortgaged property continuously insured against loss by fire or other hazards, in such companies as the mortgagee may direct, in an amount not less than the face of this mortgage, with loss payable first to the mortgagee to the full amount of said indebtedness and then to the mortgagor; all policies to be held by the mortgagee. The mortgagor hereby assigns to the mortgagee all right in the policies of insurance carried upon said property and in case of loss or damage to the property insured, the mortgagor hereby appoints the mortgagee as his agent to settle and adjust such loss or damage and apply the proceeds, or so much thereof as may be necessary, in payment of said indebtedness. In the event of foreclosure all right of the mortgagor in all policies then in force shall pass to the mortgagee thereby giving said mortgagee the right to assign and transfer said policies.

The mortgagor further covenants that the building or buildings now on or hereafter erected upon said premises shall be kept in good repair, not altered, extended, removed or demolished without the written consent of the mortgagee, and to complete all buildings in course of construction or hereafter constructed thereon within six months from the date hereof or the date construction is hereafter commenced. The mortgagor agrees to pay, when due, all taxes, assessments, and charges of every kind levied or assessed against said premises, or upon this mortgage or the note and/or the indebtedness which it secures or any transactions in connection therewith or any other lien which may be assigned as further security to mortgagee; that for the purpose of providing regularly for the prompt payment of all taxes, assessments and governmental charges levied or assessed against the mortgaged property and insurance premiums while any part of the indebtedness secured hereby remains unpaid, mortgagor will pay to the mortgagee on the date installments on principal and interest are payable an amount equal to 1/12 of said yearly charges. No interest shall be paid mortgagor on said amount, and said amounts are hereby pledged to mortgagee as additional security for the payment of this mortgage and the note hereby secured.

Should the mortgagor fail to keep any of the foregoing covenants, then the mortgagee may perform them, without waiving any other right or remedy herein given for any such breach; and all expenditures in that behalf shall be secured by this mortgage and shall bear interest in accordance with the terms of a certain promissory note of even date herewith and be repayable by the mortgagor on demand.

In case of default in the payment of any installment of said debt, or of a breach of any of the covenants herein or contained in the application for loan executed by the mortgagor, then the entire debt hereby secured shall, at the mortgagee's option, become immediately due without notice, and this mortgage may be foreclosed.

The mortgagor shall pay the mortgagee a reasonable sum as attorneys fees in any suit which the mortgagee defends or prosecutes to protect the lien hereof or to foreclose this mortgage; and shall pay the costs and disbursements allowed by law and shall pay the cost of searching records and abstracting same, which sums shall be secured hereby and may be included in the decree of foreclosure. Upon bringing action to foreclose this mortgage or at any time while such proceeding is pending, the mortgagee, without notice, may apply for and secure the appointment of a receiver for the mortgaged property or any part thereof and the income, rents and profits therefrom.

The mortgagor consents to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of said property.

Words used in this mortgage in the present tense shall include the future tense; and in the masculine shall include the feminine and neuter genders; and in the singular shall include the plural; and in the plural shall include the singular.

Each of the covenants and agreements herein shall be binding upon all successors in interest of each of the mortgagors, and each shall inure to the benefit of any successors in interest of the mortgagee.

Dated at Klamath Falls, Oregon, this 5th day of June 1978.

STEVEN JOSSE (SEAL) MARY A. JOSSE (SEAL)

STATE OF OREGON County of Klamath

THIS CERTIFIES, that on this 5th day of June A. D. 1978, before me, the undersigned, a Notary Public for said state personally appeared the within named

STEVEN JOSSE and MARY A. JOSSE, husband and wife

to me known to be the identical person(s) described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily for the purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

Donald Bert Smallen Notary Public for the State of Oregon

Residing at Klamath Falls My commission expires: 3-26-81

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

PARCEL 1:

The E $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 15 Township 39 South, Range 11 East of the Willamette Meridian;

SAVING AND EXCEPTING Beginning at a point on the North line of said Section 15 at a point 531 feet West of the Northeast corner thereof; thence West along said North line to the Northwest corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of said section; thence South along the West line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$ a distance of 185 feet to a point; thence East parallel to the North line of said section a distance of 789 feet, more or less, to a point on the West line of parcel conveyed to Lost River Cemetary Association, Inc., by deed Vol. 236, page 572, thence North along the West line of said parcel to the point of beginning.

ALSO SAVING AND EXCEPTING from the above described parcel that portion thereof conveyed to Lost River Cemetary Association, Inc., by deed recorded December 16, 1949, in Deed Volume 236 page 572, records of Klamath County, Oregon.

PARCEL 2:

That part of Tracts 7, 8 and 9 lying Southwesterly of the Bonanza-Lorella County Road, all in Riverside Tracts in Sections 11 and 14 Township 39 South, Range 11 East of the Willamette Meridian, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 11 lying Southwesterly of the Bonanza-Lorella County Road in Township 39 South, Range 11 East of the Willamette Meridian.

ALSO that portion of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 11 Township 39 South, Range 11 East of the Willamette Meridian, described as follows: Beginning at the intersection of the East line of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 11 Twp. 39 S.R. 11 E.W.M., and the North line of the Bonanza-Lorella County Road; thence Westerly along said Northerly line a distance of 193 feet; thence North to the South line of Lost River; thence Southeasterly along the South line of Lost River to the East line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$; thence South along said East line to the point of beginning.

EXCEPTING from the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 11 Township 39 South, Range 11 East of the Willamette Meridian the following: Beginning at a point on the South line of the Bonanza-Lorella County Road which is 742 feet East along said line from the West line of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 11 Twp. 39 S.R. 11 E.W.M.; thence continuing East along said line a distance of 448 feet; thence South 140 feet; thence West 448 feet, more or less, to a point due South of the point of beginning; thence North 140 feet, more or less, to the point of beginning.

That portion of the SE $\frac{1}{4}$ NE $\frac{1}{4}$ and NE $\frac{1}{4}$ NW $\frac{1}{4}$ lying Southwesterly of the Bonanza-Lorella County Road and all of the SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{4}$ NW $\frac{1}{4}$ and S $\frac{1}{4}$ of Section 14 Township 39 South, Range 11 East of the Willamette Meridian. EXCEPTING the East 1200 feet of the South 330 feet of the SE $\frac{1}{4}$ SE $\frac{1}{4}$.

The NW $\frac{1}{4}$, W $\frac{1}{4}$ NE $\frac{1}{4}$, and NE $\frac{1}{4}$ NE $\frac{1}{4}$, EXCEPTING the East 1200 feet of said NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 23, Township 39 South, Range 11 East of the Willamette Meridian.

KLAMATH COUNTY TITLE COMPANY

By:

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9th day of June A.D., 19 78 at 9:58 o'clock A M., and duly recorded in Vol. M78, of Mortgages on Page 12300.

FEE \$6.00

WM. D. MILLINE, County Clerk

By Kenneth D. Schleich Deputy