

53062

THE MORTGAGOR.

CHET SCHOOLER AND VERONA SCHOOLER, Husband and Wife

Parcels mortgaged to KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States, hereinafter called "Mortgagor," the following described real property situated in Klamath County, State of Oregon, and all improvements thereon that the mortgagor may hereafter acquire, together with the income, rents and profits thereof, now and in the future.

Lot 36, Block 11, FIRST ADDITION TO GATEWOOD, Klamath County, Oregon.

Any Mortgagor's performance under this Mortgage and the Note it secures may not be assigned to or assumed by another party. In the event of an attempted assignment or assumption, the entire unpaid balance shall become immediately due and payable.

together with all rights, easements or privileges now or hereafter belonging to, derived from or in anywise pertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and heating apparatus, equipment and fixtures, together with all garnishes, curtains and blinds, floor covering in place such as wall-to-wall carpeting and fixtures, wash and built-in ranges, dishwashers and other built-in appliances now or hereinafter installed in or connected with the above described premises and which shall be construed as part of the property, to secure which is credit in connection with the above described premises and which shall be construed as part of the property, to secure the payment of the credit previously set forth by the above named mortgagors for the principal sum of:

THIRTY-EIGHT THOUSAND ONE HUNDRED EIGHTY AND NO/10 CENTS, to be paid in four annual installments on the 7th day of February, 1979 and the 7th day of August, 1979 and the principal balance plus interest due on or before 18 months from date.

and to secure the payment of such additional money, if any, as may be loaned hereafter by the mortgagor 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 evidenced by more than one note, the mortgagor may credit payments received by it upon any of said notes, or pay any payment on one note and part on another, as the mortgagor may elect.

The mortgagor (hereinafter it is agreed) being the builder, now or hereafter, of the above described property, exclusively insured against loss by fire or other hazards to such companies as the mortgagor may direct, in an amount not less than the face of this mortgage, who shall payable due to the mortgagor to the full amount of said indebtedness and that the mortgagor, of payment to be held by the company named due to the mortgagor all rights in policies of insurance carried upon said property and in case of damage to the property insured, the mortgagor hereby appoints the receiver of his agent to whom ever caused such loss or damage to apply the proceeds of so much thereof as may be necessary to payment of such claim/demand. In the event of foreclosure of all rights of the mortgagor to all policies then in force and prior to the mortgagor thereby giving out mortgage the right to assign and transfer said policies.

The survivor further agrees that the building or buildings now or hereafter erected, now and hereafter shall be kept in good repair, not altered, enlarged, removed or demolished without the written consent of the creditor, and to complete all buildings in course of construction at creditor's command, without charge of any kind and costs of same, on the date of acceptance of the building or buildings, or the date of the indebtedness which it creates or any thereafter, if otherwise required by law, and to pay, when due, all taxes, assessments, and charges of any kind and nature, which may be levied or assessed against the building or buildings or the property or the indebtedness which it creates or any thereafter, if otherwise required by law, and to pay premium on all title insurance and commitment which may be required against the mortgaged property and insurance premiums which are part of the building, subject to the terms and conditions of the insurance company, and interest on a principal sum to 1% of said total amount, the interest shall be paid monthly on said amount, and such amounts are hereby charged to mortgage as additional security for the payment of this mortgage and all late fees or charges.

Should the mortgagor fail to keep up the fire and/or insurance, the creditor may make such repairs, without notice and other right or remedy herein given for the benefit of the creditor, and the expenses so incurred by the creditor shall be secured by the mortgage or charged to the same.

In case of default in the payment of any installment of said debt, or of default in any of any of the covenants herein contained in the mortgage or loans evidenced by the mortgage, then the entire debt hereby accrued shall, at the creditor's option, become immediately due and payable, and this mortgage may be foreclosed.

The creditor shall pay the mortgagor a reasonable sum as attorney fees in any suit which the mortgagor defends or prosecutes to protect his/her honor or to foreclose this mortgage, and shall pay the costs and disbursements allowed by law and shall bear the cost of process and service and advertising, rates, which may be assessed hereby and may be included in the decree of foreclosure. Upon bringing suit to foreclose this mortgage or at any time while such proceeding is pending, the mortgagor, without notice, may apply for and receive the appointment of a receiver for the mortgaged property or for rent thereof and the income, rents and profits thereof.

The creditor 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 plural gender, 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 mortgagors.

Dated at Klamath Falls, Oregon, this 7th day of August, 1978.

Chet Schooler
Chet Schooler
Signature
Seal
Klamath Falls, Oregon

STATE OF OREGON
County of Klamath

78

August

THIS CERTIFIES that on this 7th day of August, 1978, before me, the undersigned, a Notary Public for said state personally appeared the within witness,

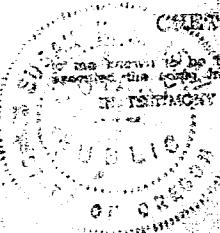
A. D. [Signature] before me, the undersigned, a Notary Public for said state personally appeared the within witness,

CHET SCHOOLER AND VERONA SCHOOLER, Husband and Wife

they were known to be the intended persons, as 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.

*Notary Public for the State of Oregon
Klamath Falls, Oregon
My commission expires 12-6-81*



RECORDED

1960

Mortgage

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

510 Main Street
Klamath Falls, Oregon 97601

Mortgage

STATE OF OREGON
County of Klamath

Filed for record at the request of [illegible] on

August 3, 1960

at 43 minutes past 3 o'clock P.M.

Recorded in Vol. 116, page 1407

Records of said County
Mr. D. E. King

By *[Signature]* Company

Re: *[Signature]* *[Signature]*

Notary Public

State of Oregon

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION