Loan #57-41[illegible] T/A 38-[illegible]445

55712

THE MORTGAGOR

Vol. m78 Page 21506

MELVIN L. STEWART AND MARY LOU STEWART, 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:

Lot 20, Block 1[illegible], Tract No. 1064, FIRST ADDITION TO GATEWOOD, in the County of Klamath, State of Oregon.

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, [illegible] 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

THIRTY-EIGHT THOUSAND, EIGHT HUNDRED AND NO/100

Dollars, bearing even date, principal and interest being payable in semi-annual installments on the 26th day of March, 1979 and the 26th day of September, 1979 and the principal balance plus interest due on or before 18 months from date. 19......

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, [illegible] to the mortgagee; all policies to be held by the [illegible] upon said property and in case of [illegible] the mortgagee as his agent to settle and adjust such loss or damage [illegible] payment of said indebtedness. In the event of foreclosure all right [illegible] 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, [illegible] constructed thereon within six [illegible] to pay, when due, all taxes, assessments, and charges of every kind [illegible] in connection therewith or any other [illegible] premiums on any life insurance policy [illegible] all taxes, assessments and governmental [illegible] remains unpaid, mortgagor will [illegible] 1/12 of said yearly charges. No interest shall be paid mortgagor [illegible] 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 [illegible] in accordance with the terms of a certain promissory note of [illegible]

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 [illegible] 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 attorney fees in any suit which the mortgagee defends or prosecutes to [illegible] and shall pay the costs and disbursements allowed by law and shall pay the cost of [illegible] and may be included in the decree of foreclosure. Upon bringing [illegible] 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 26th day of September 1978.

Melvin L. Stewart (SEAL)

Mary Lou Stewart (SEAL)

STATE OF OREGON

County of Klamath

THIS CERTIFIES, that on this 26th day of September A. D. 1978, before me, the undersigned, a Notary Public for said state personally appeared the within named

MELVIN L. STEWART AND MARY LOU STEWART, 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 affixed my notarial seal the day and year last above written.

Susan K. Karsch

Notary Public for the State of Oregon

Residing Klamath Falls Oregon.

My commission expires: 12-6-81

21507

MORTGAGE

Mortgagors

—To—

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
540 Main Street
Klamath Falls, Oregon 97601

Mortgagee

STATE OF OREGON }
County of Klamath } ss

Filed for record at the request of mortgagee on

September 27th, 1978

at 2 minutes past 4 o'clock P. M.

and recorded in Vol. M78 of Mortgages,

page 21506 Records of said County

Wm. D. Milne

County Clerk

Mail to
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION