

THIS MORTGAGE, made this 24 day of March, 1980
by FREDERICK L. GIMBEL and ELIZABETH ANN GIMBEL, husband and wife, hereinafter
called Mortgagor, to PACIFIC POWER & LIGHT COMPANY, a Maine corporation, herein-
after called Mortgagee:

W I T N E S S E T H:

THAT Mortgagor, in consideration of Twenty-Seven Thousand One Hundred
Fifty and 01/100 Dollars (\$27,150.01) to him paid by Mortgagee, hereby
does grant, bargain, sell and convey unto said Mortgagee, its successors and
assigns, that certain real property situated in the County of Klamath, State
of Oregon, described as follows, to wit:

Lot 9 in Block 11 of Tract No. 1037, Fifth Addition to Sunset
Village 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 anywise appertaining, and which here-
after may belong or appertain thereto, and the rents, issue and profits there-
from, and any and all fixtures upon said premises at the time of the execution
of this mortgage or placed thereon at any time during the term of this mortgage;
TO HAVE AND TO HOLD the same with the appurtenances unto said Mortgagee,
its successors and assigns forever.

This mortgage is intended to secure the payment of a promissory note
in the principal amount of \$27,150.01 executed by Mortgagor and delivered to
Mortgagee of even date herewith. A copy of said note is attached hereto and by
this reference made a part hereof.

Mortgagor warrants that the proceeds of the loan represented by the
above described note and this mortgage will be used to satisfy the outstanding
Note and Mortgage, dated January 9, 1976 from Mortgagor herein to the State
of Oregon, represented and acting by the Director of Veterans' Affairs.

And said Mortgagor covenants to and with Mortgagee, its successors
and assigns, that Mortgagor is lawfully seized in fee simple of said premises
and has a valid title, subject to prior encumbrances of record at the time of

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execution hereof; that Mortgagor will pay said note according to the terms thereof; that while any part of said note remains unpaid Mortgagor will pay taxes, assessments and other charges of every nature which may be levied or assessed against said property, on this mortgage or the note above described, when due and payable and before the same become delinquent; that Mortgagor will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that Mortgagor will keep the buildings now on, or which may be hereafter erected on the premises, insured in favor of the Mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than the full value thereof in a company or companies acceptable to the Mortgagee, and will have all policies of insurance on said property made payable to the Mortgagee as its interest may appear and will deliver all policies of insurance on said premises to the Mortgagee as soon as written; that Mortgagor will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises or of said buildings and improvements.

Now, therefore, if said Mortgagor 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 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 and on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the Mortgagor shall fail to pay any tax, charge, lien, encumbrance or insurance premium as above provided, the Mortgagee at its option may do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, without waiver, however, of any right arising to the Mortgagee for breach of covenant, and this mortgage may be foreclosed for principal and all sums paid by the Mortgagee at any time while the Mortgagor neglects to repay any sums so paid by the Mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the Mortgagor agrees to pay all costs and disbursements allowed by law and such sum as the court may

adjudge reasonable as plaintiff's attorneys' fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein, Mortgagor further promises to pay such sums as the appellate court shall adjudge reasonable as plaintiff's attorneys' fees on such appeal, together with the reasonable costs incurred by the Mortgagee for title reports and search, 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 inure to the benefit of and bind the heirs, executors, administrators and assigns of said Mortgagor and the successors and assigns of the Mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the court, upon motion of the Mortgagee, may appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure and apply the same, after first deducting all of said receiver's proper charges and expense, to the payment of the amount due under this mortgage.

IN WITNESS WHEREOF, said Mortgagor has hereunto set their hand the day and year first above written.

Frederick L. Gimbel
Frederick L. Gimbel

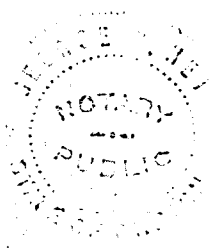
Elizabeth Ann Gimbel
Elizabeth Ann Gimbel

STATE OF OREGON)

County of) ss.

The foregoing instrument was acknowledged before me this 24 day of March, 1980, by FREDERICK L. GIMBEL and ELIZABETH ANN GIMBEL.

George C. Hein
Notary Public for Oregon
My Commission Expires: April 9, 1980



6452

NON-INTEREST BEARING PROMISSORY NOTE\$ 27,150.01Date: 3/24/80

ON DEMAND, I promise to pay to the order of PACIFIC POWER & LIGHT COMPANY at Portland, Oregon, the amount of Twenty-Seven Thousand One Hundred Fifty and 01/100 Dollars (\$27,150.01). If this note is placed in the hands of an attorney for collection, I promise and agree to pay holder's reasonable attorneys' fees and collection costs, even though no suit or action is filed hereon; if a suit or an action is filed, the amount of such reasonable attorneys' fees shall be fixed by the court or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

Frederick L. Gimbel
Frederick L. Gimbel

Elizabeth Ann Gimbel
Elizabeth Ann Gimbel

Return
Attn:
Harry J. Whitney
Property Management Dept.

Pacific Power & Light Co.
920 S.W. 6th Ave.
Portland, Or. 97204

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record of ~~XXXXXX~~
this 7th day of April A. D. 1980 at 1:57 o'clock P.M., and
tuly recorded in Vol. M80, of Mortgages on Page 6449

Wm D. MILNE, County Clerk
By *Bernetha Helbach*