

85688

MORTGAGE

Vol. ^m 80 Page 11089

K. 33313

DATED: June 15, 1980

FROM:

GARY GRIFFITH & KAREN L. GRIFFITH

MORTGAGOR

TO:

BONNIE M. PROBST

MORTGAGEE

W I T N E S S E T H:

THAT Mortgagor, in consideration of Nine Thousand Eight Hundred and No/100 Dollars (\$9,800.00) to them paid by Mortgagee, hereby does grant, bargain, sell and convey unto said Mortgagee, its successors and assigns, certain real property situated in Klamath County, Oregon, and being more particularly described on the attached Exhibit A attached hereto and by this reference made a part hereof.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which hereafter may belong or appertain thereto, and the rents, issue and profits therefrom, 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, her heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note in the principal amount of \$9,800.00 executed by Mortgagor and delivered to Mortgagee of even date herewith. A copy of said note marked Exhibit B is attached hereto and by this reference made a part hereof.

JUN 17 1980

And said Mortgagor covenants to and with Mortgagee, her heirs, executors, administrators 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 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 heirs, executors, administrators 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.

Harry Griffith
Allen L. Griffith

11092

STATE OF OREGON)
) ss.
County of Klamath)

The foregoing instrument was acknowledged before me this 16th day
of June, 1980, by Sheri Wegner, Notary Public

[Signature]
Notary Public for Oregon

My Commission Expires: 8-5-83

Return to KATO

A tract of land situate in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, Township 39 South, Range 9 E. W. M., Klamath County, Oregon, and being more particularly described as follows: Beginning at the intersection of the Easterly right of way of the County Road known as the Spring Lake Road, (said road being along the West line of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, T. 39 S., R. 9 E. W. M.) and Northerly line of the U.S.B.R. Drain No. 1; thence N along the Easterly right of way of the Spring Lake Road 370.0 feet; thence E. at right angles to the said Spring Lake Road 672.55 feet to the Northerly right of way of the U.S.B.R. Drain No. 1; thence S 61°11' W. along the Northerly right of way of said No. 1 Drain 767.62 feet, more or less, to the point of beginning.

Exhibit 'A'

PROMISSORY NOTE

11094

\$ 9,800.00

Klamath Falls, Oregon
Dated: June 16, 1980

FOR VALUE RECEIVED, We promise to pay in lawful money of the United States, to the order of BONNIE M. PROBST, at Klamath Falls, Oregon, the sum of Nine Thousand Eight Hundred and No/100 Dollars (\$9,800.00) together with interest thereon from date hereof, computed on monthly balances, at the rate of 10.5 percent per annum until paid in full.

Payment of this note shall be made in consecutive monthly installments of \$99.85 including principal and interest, on or before the 15 day of each calendar month, commencing with the month of July, 1980.

Interest to begin June 16, 1980.
Each installment shall be applied, first, in payment of interest accrued to the date thereof, and second, in reduction of principal.

The maker of this note may pay any amount over and above the regular monthly installment provided for above without penalty.

In the event of any prepayment, this note shall not be treated as in default at any time so long as the unpaid balance of principal, additional advances under the instrument securing the same, and interest (and in such case accruing interest from month to month shall be treated as unpaid principal) is less than the amount that said indebtedness would have been had the monthly payments been made as first specified above.

In the event of the unemployment, illness or an accident to maker or either of them, or other emergency affecting their ability to pay at any time after three

years from date upon written notice from the maker to the holder hereof of intention to do so, the maker shall have the right from time to time to lapse one or more payments but not exceeding a total of six regular monthly payments first herein above provided for, and such lapse of payment shall not be treated as a default upon this obligation but nevertheless the full amount of principal and interest shall be payable within the period required to pay this obligation principal and interest by regular monthly installments as first herein above provided.

We further agree that upon any default upon this obligation, or the instrument securing it, interest at the rate of two percent (2%) per annum above the original rate provided herein on the unpaid balance of this indebtedness may be charged for the period of such default. Provided, however, in no event shall the total interest rate exceed the lawful rate chargeable pursuant to the statutes of the State of Oregon, provided further, if this note and agreement is secured by a home occupied or to be occupied by the borrower (and was made after July 31, 1976), no late charge shall be charged if the monthly installment set forth above is received within fifteen (15) days after the due date of such payment, if the fifteen day period ends on a weekend or holiday, such period will be extended to the next business day. Upon any default under this obligation, or the instrument securing it, at the option of the holder of this note, the unpaid balance of this note and any advances made under the instrument securing it, together with the interest, shall become due and payable, time being the essence of this contract. Any waiver of any payment hereunder or under the instrument securing this note at any time, shall not, at any other time, be taken to be a waiver of terms of this note or in the instrument securing it.

11096

The makers, sureties, guarantors and endorsers of this note, jointly and severally, hereby waive notice to and consent of any and all extensions of this note or any part thereof without notice, and each hereby waives demand, presentment for payment, notice of nonpayment and protest, and any and all notice of whatever kind and nature and the exhaustion of legal remedies hereon.

In this note and the instrument securing it, the singular shall include the plural and the masculine shall include the feminine and the neuter. This note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them, their heirs, personal representatives and assigns.

Return to KCTC

K/

/s/

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 17th day of June A. D. 1980 at 11:58 o'clock A. M., am

truly recorded in Vol. M80, of Mortgages on Page 11089

Wm D. MILNE, County Clerk

By Bernetha J. Hitchcock

Fee \$28.00