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THE MORTGAGOR

QUAIL MOUNTAIN DEVELOPMENT CORP.

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:

A tract of land situated in the SE 1/4 of the NE 1/4, Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of Miller Avenue and the Westerly right-of-way line of Derby Street as located on the map of survey #1308 filed with the Klamath County Surveyor, thence South 89° 59' 30" West along said right-of-way line of Miller Avenue 250.00 feet to the Southwest corner of that parcel recorded in Volume M-74, Page 12689 of the Deed Records of Klamath County, Oregon, said point being on the centerline of a 24.00 foot wide private roadway easement; thence North along the centerline of said roadway easement 323.07 feet to a point which is the Northwest corner of that parcel recorded in Volume M-74, Page 12689 of the Deed Records of Klamath County, Oregon; thence South 89° 49' 30" West 12.00 feet to a point which is the true point of beginning of this

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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

FIFTY THOUSAND AND NO/100

Dollars, bearing even date, principal, and interest being payable in monthly installments of \$ 770.00 on the

Twentieth day of each month

commencing December

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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 of this mortgage, 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 adjudged to be prior to the lien of this mortgage or which becomes a prior lien by operation of law; and to pay premiums on any life insurance policy 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 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 18th day of June, 19 81

QUAIL MOUNTAIN DEVELOPMENT CORP.

Margie Bocchi (SEAL)
 Margie Bocchi, (SEAL) President

STATE OF OREGON

County of ss

THIS CERTIFIES, that on this _____ day of _____

A. D., 19_____, before me, the undersigned, a Notary Public for said state personally appeared the within named _____

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

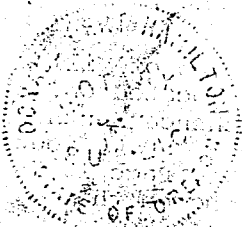
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

Notary Public for the State of Oregon
 Residing at _____ Oregon,
 My commission expires: _____

State of Oregon)
County of Klamath) ss.

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Personally appeared MARGIE BOCCHI, who being duly sworn, did say that she is the President of QUAIL MOUNTAIN DEVELOPMENT CORP. and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of it's Board of Directors; and she acknowledge said instrument to be its voluntary act and deed. Before Me:



Donald Bort Hamilton
Notary Public for
My commission expires: 3/30/85

MORTGAGE

Mortgages

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

Mortgage

STATE OF OREGON }
County of Klamath } ss

Filed for record at the request of mortgagee on

June 19, 1981

at 12 minutes past 4 o'clock P. M.

and recorded in Vol. 181 of Mortgages.

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Records of said County

Evelyn Blain

County Clerk.

By

Margie Bocchi
Deputy.

Fee \$7.00 Mail to

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
540 MAIN

K.F.D.

description; thence South 89°49' 30" West 107.95 feet to a point; thence South 136.69 feet to a point; thence North 89° 59' 30" East 107.95 feet to a point; thence North 137.00 feet to the true point of beginning. TOGETHER with an Easement for purposes of Ingress and Egress 24 feet in width which is 12 feet on each side of the centerline described as follows: Beginning at the intersection of the West right-of-way line of Derby Street and the North right-of-way line of Miller Avenue as located on Map of Survey Number 1308 Filed with the Klamath County Surveyor; thence South 89° 59' 30" West along said right-of-way line of Miller Avenue 250.00 feet to the true point of beginning; thence a center line beginning at said point of beginning and running perpendicular to Miller Avenue along the boundary common to Pepsi Cola and Quail Mountain 323.05 feet in length.