

KCTC-39821

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Vol. M87 Page 15477

THIS MORTGAGE, Made this 17th day of August, 1987, by
 JON KEVIN O'DONNELL and JILL MARIE O'DONNELL, husband and wife,
 Mortgagor,
 to MARION H. OWENS and LUCILLE M. OWENS, husband and wife,

WITNESSETH, That said mortgagor, in consideration of the sum of ----- Two Hundred Five
 Thousand, Four Hundred Fourteen and 72/100 ----- (\$ 205,414.72) Dollars
 to the mortgagor paid by the mortgagees, the said mortgagor does hereby grant, bargain, sell and convey unto
 the said mortgagees as joint tenants with the right of survivorship and not as tenants in common, their assigns
 and the heirs of the survivor of them, those certain premises situate in the County of Klamath
 and State of Oregon, and described as follows, to-wit:

More particularly described in Exhibit A attached hereto and made
 a part hereof,

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any-
 wise appertaining; together with the rents, issues and profits therefrom and all fixtures now or hereafter placed
 or installed in or upon said described premises,

TO HAVE AND TO HOLD the same unto the said mortgagees as joint tenants with the right of sur-
 vivorship and not as tenants in common, and to their assigns and the heirs of the survivor forever.

This mortgage is intended to secure the payment of one certain promissory note in words
 and figures substantially as follows:

\$ 210,347.07 Klamath Falls, Oregon August 17, 19 87
 I (or if more than one maker) we, jointly and severally, promise to pay to the order of MARION H. OWENS and
 LUCILLE M. OWENS,

and upon the death of any of them, then to the order of the survivor of them, at c/o Klamath First Federal Savings and
 Loan Association
 ----- Two Hundred Ten Thousand, Three Hundred Forty Seven and 07/100 ----- DOLLARS,

with interest thereon at the rate of nine percent per annum from August 20, 1987 until paid, payable ~~xxx~~
 as follows: \$25,000.00 plus interest at the rate
 of 9% per annum from August 20, 1987, payable upon date of closing the sale of property
 located at 3415 Coronado Way, Klamath Falls, Oregon, OR November 15, 1987, whichever
 occurs first; \$1,490.00 due on September 15, 1987, and a like payment due on the 15th
 day of each month thereafter;

balloon payments, if any, will not be refinanced; interest to be paid with principal and ~~xxxxxxx~~ the payments above re-
 quired; said payments shall continue until the whole sum hereof, principal and interest, has been paid; if any of said installments is not
 so paid, all principal and interest shall become immediately due and collectible at the option of the holder of this note. If this note is placed
 in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's fees and collection costs of the holder
 hereof, and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2)
 if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's rea-
 sonable attorney's fees in the appellate court.

It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right
 of survivorship, that is: on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and in-
 terest shall vest absolutely in the survivor of them.

* Strike words not applicable.

s/ Jon Kevin O'Donnell

s/ Jill Marie O'Donnell

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In construing this mortgage and the said note, the word "survivor" shall include survivors, the term "mortgagor" shall include mortgagors; the
 singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and all grammatical changes shall be made,
 assumed and implied to make the provisions hereof apply equally to corporations and to more than one individual; furthermore, the word "mortgagees"
 shall be construed to mean the mortgagees named above, if all or both of them be living, and if not, then the survivor or survivors of them, because
 it is the intention of the parties hereto that the said note and this mortgage shall be held by the said mortgagees as joint tenants with the right of
 survivorship and not as tenants in common and that on the death of one, the moneys then unpaid on said note as well as all rights and interests herein
 given to the mortgagees shall vest forthwith in the survivor of them.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

(a)* primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below),

(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

And said mortgagor covenants to and with the mortgagees, and their successors in interest, that he is lawfully seized in fee simple of said
 premises and has a valid, unencumbered title thereto EXCEPT three prior Mortgages to Department of Veterans'
 Affairs, recorded June 17, 1974, in Vol. M74 at page 7481, recorded September 25, 1975,
 in Vol. M75 at page 11663, recorded January 28, 1976, in Vol. M76 at page 1342, all
 in Mortgage Records of Klamath County, Oregon, to which this mortgage is inferior,

TRIP

and will warrant and forever defend the same against all persons; that he will pay said note(s); principal and interest, according to the terms thereof; that while any part of said note(s) remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage, or the note(s) above described, when due and payable and before the same may become delinquent; that he 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 he will keep the buildings now on or which may hereafter be erected on the premises insured in favor of the mortgagees against loss or damage by fire, with extended coverage, in the sum of \$..... full insurable value.

in a company or companies acceptable to the mortgagees and will have all policies of insurance on said property made payable to the mortgagees as their interest may appear and will deliver all policies of insurance on said premises to the mortgagees as soon as insured; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note(s) 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 of said covenants and the payment of said note(s); it being agreed that if the mortgagor shall fail to make any payment or to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises, or any part thereof, the mortgagees shall have the option to declare the whole amount unpaid on said note(s) or 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 taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagees may at their option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage and shall bear interest at the same rate as said note(s), without waiver, however, of any right arising to the mortgagees for breach of covenant; and this mortgage may be foreclosed at any time while the mortgagor neglects to repay any sums so paid by the mortgagees.

In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagees for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's 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 sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

In case suit or action is commenced to foreclose this mortgage, the court upon motion of the mortgagees, 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 to the payment of the amount due under the mortgage, first deducting all proper charges and expenses attending the execution of said trust.

Each and all of the covenants and agreements herein contained shall apply to, inure to the benefit of and bind the heirs, executors, administrators, successor in interest and assign of said mortgagor and of said mortgagees respectively.

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

Jon Kevin O'Donnell

Jill Marie O'Donnell

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form No. 1306, or equivalent.

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 26TH day of August, 1987, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Jon Kevin O'Donnell and Jill Marie O'Donnell, husband and wife,

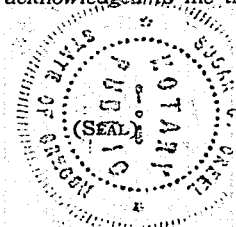
known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they executed the same for the purposes therein contained.

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

Dusan C. Creel

Notary Public for Oregon

My commission expires 6-21-88



MORTGAGE

(Survivorship)

(FORM No. 691)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

TO

SPACE RESERVED

FOR

RECORDER'S USE

AFTER RECORDING RETURN TO

KCTC

58280

STATE OF OREGON,

County of

ss.

I certify that the within instrument was received for record on the day of 1987,

at o'clock M., and recorded in book/reel/volume No. on

page or as document/tee/file/instrument/microfilm No.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

PARCEL 1:

Beginning at the North one-quarter corner of Section 21, Township 39 South, Range 9 East of the Willamette Meridian; thence East, along the North boundary of said Section 21 to the Southwesterly boundary of the U.S.R.S. A-3 Lateral; thence Southeasterly, along said Lateral boundary to the Westerly boundary of the U.S.R.S. 1-G drain; thence Southerly along said drain boundary to the Northerly boundary of the U.S.R.S. No. 1 drain; thence Northwesterly along said drain boundary to the West boundary of the NE $\frac{1}{4}$ of Section 21; thence North, along the West boundary of the NE $\frac{1}{4}$ of Section 21 to the true point of beginning.

PARCEL 2:

Commencing at the North one-quarter corner of Section 21, Township 39 South, Range 9 East of the Willamette Meridian; thence South along the West boundary of the NE $\frac{1}{4}$ of said Section 21 to the Southerly boundary of the U.S.R.S. No. 1 drain for the true point of beginning of this description; thence Southeasterly along said drain boundary, to the North boundary of Joe Wright Road; thence West along said road boundary to the Easterly boundary of the Lost River diversion Channel; thence Northwesterly, along said diversion channel boundary to the West boundary of the NE $\frac{1}{4}$ of said Section 21; thence North, along the West boundary of the NE $\frac{1}{4}$ of said Section 21 to the true point of beginning.

PARCEL 3:

That portion of the S $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 16, Township 39 South, Range 9 East of the Willamette Meridian, lying East of Klamath Irrigation District Drain 1-G-2-A.

PARCEL 4:

That part of the N $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 21, Township 39 South, Range 9 East of the Willamette Meridian, which lies North of the U.S.R.S. Lost River Diversion Channel; less a strip 30 feet wide off West side of NW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 21, 1920, and recorded February 15, 1926, in Book 69 at page 287 of said Deed records and less that portion described in Order No. 4253 of the District Court of the United States for the District of Oregon, entitled "Judgment of Declaration of Taking and Order Granting Possession", recorded in Book 229 at page 308 of Klamath County, Oregon, Deed Records.

EXCEPTING THEREFROM:

A piece or parcel of land beginning at a point that is 124 feet South of the Section corner common to Sections 16, 17, 20 and 21 and on the West side of Section 21; thence East at right angles to said West section line 440 feet to a point; thence South 400 feet and parallel to the West line of said Section 21 to a point; thence West 440 feet, more or less, and at right angles to the West line of said Section 21 to the West line of Section 21; thence North along the said West line of said Section 21, 400 feet, more or less to the point of beginning.

AND ALSO EXCEPTING THEREFROM the above described parcels, any part lying within the boundaries of drains and laterals.

TOGETHER WITH 1973 Silver Crest Mobile Home, HG Body, Serial No. GC6812WS507X License No. 92860 0.

EXHIBIT A

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 27th day of August A.D. 19 87 at 9:39 o'clock A M., and duly recorded in Vol. M87 of Mortgages on Page 15477.

FEE \$13.00

Evelyn Biehn, County Clerk
By [Signature]