

CS

THIS MORTGAGE, Made this 28th day of February, 1996, by
GERALD A. PAGE AND LOUISE L. PAGE

Mortgagor, to GEORGIA J. PAGE

Mortgagee,

WITNESSETH, That said mortgagor, in consideration of
FIFTY THOUSAND * * * * * Dollars,
to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, ex-
ecutors, administrators and assigns, that certain real property situated in Klamath County,
State of Oregon, bounded and described as follows, to-wit:

Lots 8, 9, 10, 11, and the Northerly 15 feet of Lots 12 and 13, Block 39,
HILLSIDE ADDITION to the City of Klamath Falls, County of Klamath, State of
Oregon.

CODE 1 MAP 3809-28BC TL 200

CODE 1 MAP 3809-28BC TL 300

Code 1 MAP 3809-28BC TL 400

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging
or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and
profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage
or at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his
heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of one promissory note, of which the
following is a substantial copy:

\$50,000.00

I (or if more than one maker) we, jointly and severally, promise to pay to the order of
* * * Georgia J. Page * * *

at Klamath Falls, Oregon

— Fifty Thousand —

DOLLARS,

with interest thereon at the rate of 8.50 per cent. per annum from February 28, 1996 until paid,
principal and interest payable in monthly installments of not less than \$ 625.00 in any one payment; each payment as made
shall be applied first to accumulated interest and the balance to principal; the first payment to be made on the 10th day
of April, 1996, and a like payment on the 10th day of each month thereafter until

March 10th, 2006, when the whole unpaid balance hereof, if any, shall become due and payable; if any of said
installments is not so paid, the whole sum of both principal and interest to 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 reasonable attorney's fees in the appellate court.

Georgia J. Page
Gerald A. Page

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment be-
comes due, to-wit: March 10, 2006

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully
seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to
the terms thereof; that while any part of said note 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 above described, when due and pay-
able and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that
now on or which hereafter may be erected on the said premises superior to the lien of this mortgage; that he will keep the buildings
hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or
obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mort-
gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-
gagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies
to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings,
the mortgagee may procure the same at mortgagor's expense; 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. At the request of the mortgagee, the mortgagor shall
join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satis-
factory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien
searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

96 MAR -1 P353

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:
(a) for the personal, family or household use of the mortgagor (see Important Notice below),
(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes.

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 of said covenants and the payment of said note; it being agreed that upon a failure 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 mortgagee shall have the option to declare the whole amount unpaid on said note 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 mortgagee may at his 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 without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest 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 losing party therein agrees to pay all reasonable costs incurred by the prevailing party for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as prevailing party's attorney's fees in such suit or action and if an appeal is taken from any judgment or decree entered therein the losing party therein further promises to pay such sum as the appellate court shall adjudge reasonable as prevailing party's attorney's fees on such appeal all such sums to be included in the court's decree.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators, successors and/or assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the Court, may, upon motion of the mortgagee, 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 this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

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

Gerald A. Page
Louise L. Page

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable. If warranty (a) is applicable and if the mortgagee is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagee MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Ness Form No. 1318, or equivalent.

STATE OF OREGON,

County of Klamath } ss:

This instrument was acknowledged before me on 3-1, 1996, by

GERALDA PAGE AND

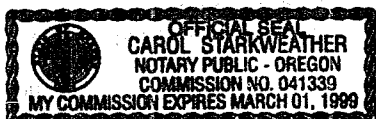
Louise L. Page

Carol Starkweather

Notary Public for Oregon

My commission expires 3-1-99

(SEAL)



MORTGAGE

(FORM No. 105A)

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

to

SPACE RESERVED
FOR
RECORDER'S USE

AFTER RECORDING RETURN TO

Gerald A. Page
P. O. Box 543
Klamath Falls, Oregon 97601

\$ 15.00

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 1st day of March, 1996, at 3:53 o'clock P.M., and recorded in book/reel/volume No. 196, on page 5790, or as fee/file/instrument/microfilm/reception No. 14164, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch, County Clerk

NAME

TITLE

By Cheryl Phares Deputy

28 FEB - 1 63:23

INTO

2130