

Unofficial Document

When recorded mail to:
Lloyd Escrows, Inc,
17716 Vanowen St.
P. O. Box 685
Rosedale, California

REALTY MORTGAGE

KNOW ALL MEN, That FRED L. SMITH and JEAN ANN SMITH, his wife, of Los Angeles County, California, hereinafter referred to as MORTGAGORS, in consideration of Seventy Thousand (\$70,000.00) Dollars, in hand paid by LELA M. SCHEETS and JOHN P. SCHEETS, II, Trustees under the Last Will and Testament of John P. Scheets, deceased, hereinafter referred to as MORTGAGEES, the receipt whereof is hereby acknowledged, do hereby grant, bargain, sell and convey to MORTGAGEES, and the successors and assigns of MORTGAGEES forever, the following real estate, lying and being in the County of Maricopa, State of Arizona, known and described as:

Lots One (1), Three (3), Five (5), Seven (7), Nine (9), Eleven (11), Thirteen (13), Fifteen (15), Seventeen (17), Nineteen (19), and Twenty-one (21), Block Two (2), EAST GRIER PLACE, according to the plat of record in the office of the Maricopa County Recorder in Book 24 of Maps, page 27,

being the same premises conveyed to MORTGAGORS by MORTGAGEES by deed bearing date July 26, 1961, and this mortgage is being given to secure the payment of part of the purchase money for the said premises.

Together with: (1) All buildings and improvements now or hereafter placed thereon; (2) All classes of property now, or at any time hereafter, attached to or used in any way in connection with the use, operation or occupancy of the above described real property; (3) All property, rights and privileges now or hereafter owned by MORTGAGORS or now or hereafter appurtenant to said premises, which entitle MORTGAGORS or said premises to receive water or electrical power for use thereon. All of the foregoing shall be deemed to be, remain and form part of the realty and subject to the lien of this mortgage.

TO HAVE AND TO HOLD the same to MORTGAGEES, and the successors and assigns of MORTGAGEES forever.

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MORTGAGORS hereby covenant and warrant that MORTGAGORS are well and truly seized of a good and perfect title to the premises above conveyed in fee simple and have good right and lawful authority to convey the same, and that the title so conveyed is clear, free and unencumbered and that MORTGAGORS will forever warrant and defend the same to MORTGAGEES against all claims whatsoever.

PROVIDED, ALWAYS, and these presents are upon the express conditions, that if MORTGAGORS shall (1) Pay to MORTGAGEES, the just and full sum of Seventy Thousand (\$70,000.00) Dollars, with interest thereon, according to the terms and conditions of a certain promissory note bearing even date herewith, executed by MORTGAGORS and payable to the order of MORTGAGEES; (2) Pay to the proper officers before January 1, 1962 the second half of the taxes which shall be charged, levied or assessed upon said property for the year 1961; (3) Together with and in addition to the monthly payments of principal and interest payable under the terms of said promissory note hereby secured, pay to the ^{Unofficial Document} MORTGAGEES on the first day of each and every month during the year 1962, commencing with the month of January, 1962, and on the first day of each and every month during each year thereafter until said promissory note is fully paid, a sum equal to one-twelfth (1/12th) of the taxes charged, levied or assessed upon said property for the preceding year and, if the sums as paid by the MORTGAGORS to the MORTGAGEES during any year shall not be sufficient to pay the taxes charged, levied or assessed upon said property for that year, pay to the MORTGAGEES on or before December 31st of that year any amount necessary to make up the deficiency, it being understood that with the amount so to be paid to the MORTGAGEES by the MORTGAGORS the MORTGAGEES will pay said taxes; And it being further understood that, if the sums so paid by the MORTGAGORS to the MORTGAGEES during any year shall exceed the amount of the taxes for that year, the MORTGAGEES will on or before December 31st of that year refund to the MORTGAGORS the

amount of any such excess; (4) Pay when due all encumbrances, adverse claims, charges and liens on said property or any part thereof, which may have or acquire priority to or impair the security of this mortgage; and (5) Insure and keep all improvements on said premises insured for the protection of MORTGAGEES in an amount at least equal to the balance remaining unpaid on said promissory note against loss or damage by fire and lightning, with extended coverage, in such company or companies as MORTGAGEES may approve, and pay the premiums for said insurance, and keep the policy or policies therefor, properly endorsed, on deposit with MORTGAGEES, it being understood and agreed that each insurance company concerned is hereby authorized and directed to make payment for such loss or damage directly to MORTGAGEES and that such loss or damage proceeds shall, at MORTGAGEES' option, be applied on said indebtedness, whether due or not, or to the restoration of said improvements; then these presents shall be null and void.

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In case of the non-payment of any sum of money, either principal, interest, taxes, monies to be paid for taxes as above provided, adverse claims, encumbrances, charges or liens, or premiums of insurance, at the time or times herein provided for such payments, or upon the failure of MORTGAGORS to insure the buildings upon said premises and keep the policies assigned or made payable to MORTGAGEES, and deliver the said policies to MORTGAGEES, all as provided by the conditions of these presents, or of the aforesaid promissory note, or in case of the failure of MORTGAGORS to keep or perform any other agreement, stipulation or condition, herein contained, then the whole principal sum of said note, at the option of MORTGAGEES, shall be deemed to have become due, and the same, with interest thereon at the rate contracted, shall thereupon be collectible in a suit at law or by foreclosure of this mortgage, in the same manner as if the whole of said principal sum had been made payable at the time when any such failure shall occur, as aforesaid.

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MORTGAGORS further covenant and agree, that in case of failure on the part of MORTGAGORS to pay any of said taxes, monies to be paid for taxes as above provided, adverse claims, encumbrances, charges or liens, or premiums of insurance, as above provided, MORTGAGEES may pay the same, and the amount so paid, together with interest thereon at the rate of eight (8%) percent per annum shall become a part of the debt secured by this mortgage and a lien on said premises immediately due and payable at the option of MORTGAGEES.

MORTGAGORS also covenant and agree with MORTGAGEES that MORTGAGORS will, during existence of this mortgage, neither permit nor commit waste on said premises; and will take the same care thereof that a prudent owner would take, and in any action to foreclose this mortgage a receiver shall, upon application of the plaintiff in such action and without notice to the defendants, be appointed by the Court to take charge of said property, to manage, carry on, protect, preserve and repair the same and receive and collect all the rents, issues and profits thereof, and apply the same to the payment of sums spent to protect, preserve and repair said property, the payment of taxes and other charges, including his own compensation, and to the payment of said note and interest, which may be due or become due during the pendency of the action until sale be finally made and deed made and delivered thereunder; and in case of such foreclosure MORTGAGORS will pay to MORTGAGEES in addition to the taxable costs of the foreclosure suit, a reasonable amount as an attorney's fee, together with a reasonable fee for title search made in preparation and conduct of such suit, all of which shall be a lien on said premises and secured by this mortgage; and, in case of settlement after suit is brought but before trial, MORTGAGORS agree to pay a reasonable attorney's fee, as well as all of the costs of such suit and the costs of the appointment of a receiver, if appointed, and any sums expended by such receiver or MORTGAGEES in the management, carrying on, protection, preservation and repair of said property.

MORTGAGORS and MORTGAGEES further covenant and agree that this instrument shall be construed as covering and securing the indebtedness herein mentioned and any and all additional indebtedness, whether as future advancement or otherwise, together with any and all renewals or extensions of the said indebtedness herein secured or any advancements and any and all costs of collecting the same.

The covenants and agreements herein contained shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

DATED this 3rd day of August, 1961.

Fred L. Smith

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Jean Ann Smith

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } SS:

This instrument was acknowledged before me this 3rd day of August, 1961 by FRED L. SMITH and JEAN ANN SMITH, his wife.

Ruth O. Storck

Notary Public in and for said County and State
Ruth O. Storck

My commission expires:
June 24, 1964

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Q3-MTG

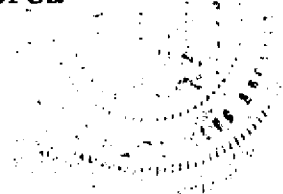
8-3-61

STATE OF ARIZONA }
County of Maricopa } ss
I hereby certify that the within instrument was filed and recorded at request of Phoenix Title and Trust Co.
AUG 15 '61 - 8 00 AM

In Book 8 S 04
on page 455-70-29
Witness my hand and seal
this 15th day of August 1961

Alvin R. Howard

Deputy Recorder



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