

MORTGAGE

This form is used in connection with mortgages insured under the one-to-four-family provisions of the National Housing Act.

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BOOK 4601 PG 1378

Oklahoma City, Oklahoma
August 31, 1979

KNOW ALL MEN BY THESE PRESENTS, That SEP-6-79 8 54 53 LSTAD 7.00
BOBBY D. SLENTZ and GERALDINE L. SLENTZ, husband and wife

hereinafter called the party of the first part, has mortgaged, and hereby mortgages to
MIDLAND MORTGAGE CO.

a corporation organized and existing under the laws of the State of Oklahoma hereinafter called the party of the second part, all the following-described real estate and premises, situated in the City of Oklahoma City, County of Oklahoma in the State of Oklahoma, with all buildings and improvements thereon (or that may hereafter be erected thereon) and the appurtenances, hereditaments, and all other rights thereunto belonging, or in anywise now or hereafter appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all plumbing, heating and lighting fixtures, and all equipment now or hereafter attached to or used in connection therewith, said premises being more particularly bounded and described as follows, to wit:

Lot Ten (10), Block Five (5), in SECTION 9, WEST OAKS ADDITION, an Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

TREASURER'S ENDORSEMENT

hereby certify that I received \$54.50 and issued receipt No. 79327 therefor in payment of mortgage tax on the within mortgage. Dated this 6 day of Sep 1979. JOE B. BARNES, County Treasurer
By *[Signature]* Deputy

STATE OF OKLAHOMA
OKLAHOMA COUNTY
RECORDED OR FILED
SEP 6 11 48 AM '79
JERRY DEWODDY
OKLA. COUNTY CLERK

and warrant the title to the same.

TO HAVE AND TO HOLD the premises above described, together with all rights and claims of Homestead and Exemption of the said party of the first part, to said party of the second part, forever.

This Mortgage is given to secure the payment of the principal sum of FIFTY FOUR THOUSAND FOUR HUNDRED FIFTY AND NO/100----- Dollars (\$ 54,450.00), and other obligations mentioned herein, according to the terms and conditions of a certain note of even date herewith executed by the party of the first part to the party of the second part, which said note is included in and made a part of this obligation, and which is in words and figures as follows:

Oklahoma City, Oklahoma
August 31, 1979

\$ 54,450.00

FOR VALUE RECEIVED, the undersigned promise(s) to pay to MIDLAND MORTGAGE CO.

, or order, the principal sum of FIFTY FOUR THOUSAND FOUR HUNDRED FIFTY AND NO/100----- Dollars, (\$54,450.00), with interest from date, at the rate of TEN AND NO/100 per centum (10.00 %) per annum on the unpaid balance until paid. The said principal and interest shall be payable at the office of

MIDLAND MORTGAGE CO.

in Oklahoma City, Oklahoma, or at such other place as the holder hereof may designate, in writing, in monthly installments of FOUR HUNDRED SEVENTY SEVEN AND 84/100----- Dollars (\$ 477.84), commencing on the first day of October

, 1979, and on the first day of each month thereafter until the principal and interest are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of September, 2009.

If default be made in the payment of any installment under this note, and if such default is not made good prior to the due date of the next such installment, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the holder of this note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. In the event of any default in the payment of this note and if the same is collected by an attorney at law, the undersigned agrees to pay all costs of collection, including an attorney's fee of ten per centum (10%) of the amount then due.

The makers and endorsers of this note severally waive demand, protest, and notice of demand, protest, and nonpayment.

BOBBY D. SLENTZ

GERALDINE L. SLENTZ

The said party of the first part covenants and agrees:

1. That he is lawfully seized in fee of the premises hereby conveyed and has good right to sell and convey the same as aforesaid; that the said premises are clear of all encumbrances; and that he will forever warrant and defend the title to the said premises against all claims and demands. The party of the first part also warrants that he will keep the property hereby conveyed free and clear of all liens and encumbrances which might be prior to the lien of this Mortgage.

2. That he will pay all of said sums, payments and interest mentioned in said note and in this Mortgage, as they become due and payable. Privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity; provided, however, that written notice of an intention to exercise such privilege is given at least thirty (30) days prior to prepayment.

AMERICAN-FIRST TITLE AND TRUST
4213 N. W. 63rd
Oklahoma City, Oklahoma 73116

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91W 4066

Failure to make the payments provided for in the note and in this Mortgage shall be a breach of the conditions of this Mortgage and render the same subject to foreclosure; and the party of the first part further agrees that in case any ground rents, taxes, charges or assessments covered by paragraph 11 hereof shall be allowed by the party of the first part to become delinquent, the party of the second part shall have the right to pay the same, together with any interest, penalties, costs and expenses which may have accrued thereon according to law at the time the same are paid, and if the party of the first part shall fail or refuse upon demand to reimburse the party of the second part for any such payments, with interest thereon at the rate set forth in the note secured hereby from the date of such payment, upon demand of the party of the second part, such failure or refusal shall be a breach of the conditions of this Mortgage and render the same liable to foreclosure.

3. That said party of the first part will keep the said premises in as good order and condition as they are now and will not commit or permit any waste, impairment or deterioration of said premises or any part thereof.

4. That upon any default being made in the payment of any monthly installment of principal and interest as provided in the note secured hereby, or in the payment of any of the monthly sums for ground rents, taxes, assessments, mortgage insurance, and fire and other hazard insurance, all as hereinafter provided, or upon any default in payment on demand of any money advanced by the party of the second part on account of any proper cost, charge, commission, or expense in and about the same, or expense of litigation (it being hereby agreed that on default in the payment of any of said costs, expense of litigation, as aforesaid, the party of the second part may pay the same, and all sums so advanced with interest as aforesaid shall immediately attach as a lien hereunder and be payable on demand), or upon failure or neglect faithfully and fully to keep and perform any of the other conditions or covenants herein provided; then upon any and every such default being so made as aforesaid, the whole sum of money hereby secured may, at the option of the party of the second part, be declared due and payable at once, and this Mortgage may thereupon be foreclosed for the whole of said money, interest, and costs, together with the statutory damages in case of protest; and the party of the second part shall, upon the filing of petition for the foreclosure of this Mortgage, be forthwith entitled to the immediate possession of the above-described premises, and may at once take possession and receive and collect the rents, issues, and profits thereof. For value received, the party of the first part hereby expressly waives all benefits of all homestead and exemption laws; and appraisalment of said premises is hereby expressly waived or not waived at the option of Mortgagee, such option to be exercised at the time judgment is rendered in any foreclosure hereof.

5. That in case of a foreclosure of this Mortgage, and as often as any proceedings shall be taken to foreclose the same, the party of the first part will pay to the plaintiff therein an attorney's fee of ten per centum (10%) of the amount then due, and the same shall be a further charge and lien upon the said premises.

6. That, as additional and collateral security for the payment of the note hereinbefore described, and all sums to become due under this Mortgage, the party of the first part hereby assigns to the party of the second part all the rents, profits, revenues, bonuses, royalties, rights, and benefits accruing to said first party under any and all leases on said premises at the date of execution of this Mortgage, or that may be given or placed of record hereon, or on any part of said land, during the time this Mortgage shall remain in force and effect with the right to receive and receipt for the same and apply them to said indebtedness, and said party of the second part may demand, sue for, and recover any such payments when due and payable, but shall not be required so to do; this provision to become effective immediately as to oil, gas, and mineral leases, but as to other leases only upon default in the terms and conditions of this Mortgage or the note hereby secured, upon notice to the lessee in such lease. This assignment shall terminate and become null and void upon release of this Mortgage.

7. That the granting of any extension or extensions of time of payment of said note, either to the maker or to any other person, or the taking of other or additional security for payment thereof, or the waiver of or failure to exercise any right to mature the whole debt under any covenant or stipulation herein contained, shall not in anywise affect this Mortgage nor the rights of the said party of the second part hereunder, now operate as a release from any personal liability upon said note nor under any covenant or stipulation herein contained.

8. That in the event the money loaned by the party of the second part and secured hereby shall be used to pay off or discharge any lien or encumbrance upon or against said property, the party of the second part, at its option, shall be subrogated to all such liens or encumbrances so discharged, satisfied or paid, and to all the rights of the person or persons to whom such payments have been made, and may immediately enforce the same against the party of the first part and said property.

9. That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the party of the first part will pay to the party of the second part, on the first day of each month until the said note is fully paid, the following sums:

- (a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:
- (I) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or
 - (II) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments;
- (b) A sum equal to the ground rents, if any, and the taxes and special assessments next due on the premises covered by this Mortgage, plus the premiums that will next become due and payable on policies of fire and other hazard insurance on the premises covered hereby (all as estimated by the party of the second part) less all sums already paid therefor divided by the number of months to elapse before one (1) month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the party of the second part in trust to pay said ground rents, premiums, taxes and special assessments before the same become delinquent; and
- (c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid by the party of the first part each month in a single payment to be applied by the party of the second part to the following items in the order set forth:
- (I) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;
 - (II) ground rents, if any, taxes, assessments, fire and other hazard insurance premiums;
 - (III) interest on the note secured hereby; and
 - (IV) amortization of the principal of said note.

Any deficiency in the amount of such aggregate monthly payment shall, unless made good by the party of the first part prior to the due date of the next such payment, constitute an event of default under this Mortgage. The party of the second part may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) of each payment more than fifteen (15) days in arrears to cover the extra expense involved in handling delinquent payments.

10. If the total of the payments made by the party of the first part under (b) of paragraph 9 preceding shall exceed the amount of payments actually made by the party of the second part for ground rents, taxes and assessments or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the party of the first part, shall be credited on subsequent payments to be made by the party of the first part, or refunded to the party of the first part. If, however, the monthly payments made by the party of the first part under (b) of paragraph 9 preceding shall not be sufficient to pay ground rents, taxes and assessments or insurance premiums, as the case may be, when the same shall become due and payable, then the party of the first part shall pay to the party of the second part any amount necessary to make up the deficiency, on or before the date when

payment of such taxes, ground rents, assessments, or insurance premiums shall be due. If at any time the party of the first part shall tender to the party of the second part, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the party of the second part shall, in computing the amount of such indebtedness, credit to the account of the party of the first part all payments made under the provisions of (a) of paragraph 9 hereof which the party of the second part has not become obligated to pay to the Secretary of Housing and Urban Development and any balance remaining in the funds accumulated under the provisions of (b) of paragraph 9 hereof. If there shall be a default under any of the provisions of this Mortgage resulting in a public sale of the premises covered hereby, or if the party of the second part acquires the property otherwise after default, the party of the second part shall apply, at the time of the commencement of such proceedings, or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (b) of paragraph 9, preceding, as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under (a) of paragraph 9.

11. That he will pay all ground rents, taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, except the mortgage registration tax to be paid upon the recording of this Mortgage, for which provision has not been made hereinbefore, and in default thereof the party of the second part may pay the same; and that he will promptly deliver the official receipts therefor to the party of the second part.

12. That if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the note secured hereby remaining unpaid, are hereby assigned by the party of the first part to the party of the second part and shall be paid forthwith to the party of the second part to be applied by it on account of the indebtedness secured hereby, whether due or not.

13. The party of the first part further agrees that should this Mortgage and the Note secured hereby not be eligible for insurance under the National Housing Act within 60 days from the date hereof (written statement of an officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the 60 days time from the date of this Mortgage, declining to insure said Note and this Mortgage, being deemed conclusive proof of such ineligibility), the party of the second part or the holder of the Note may, at its option, declare all sums secured hereby immediately due and payable.

14. That he will keep the improvements now existing or hereafter erected on the said premises, insured as may be required from time to time by the party of the second part against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the party of the second part, and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore. All insurance shall be carried in companies approved by the party of the second part, and the policies and renewals thereof shall be held by the party of the second part and have attached thereto loss payable clauses in favor of and in form acceptable to the party of the second part. In event of loss he will give immediate notice by mail to the party of the second part, who may make proof of loss if not made promptly by the party of the first part, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the party of the second part instead of to the party of the first part and the party of the second part jointly, and the insurance proceeds, or any part thereof, may be applied by the party of the second part at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this Mortgage or other transfer of title to the said premises in extinguishment of the indebtedness secured hereby, all right, title and interest of the party of the first part in and to any insurance policies then in force shall pass to the purchaser or grantee.


If the foregoing covenants and conditions are fully kept and performed, this conveyance shall be void; otherwise, it is to remain in full force and effect.

Notice of the exercise of any option granted herein, or in the note secured hereby, to the holder of said note, is not required to be given.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, the parties of the first part have hereunto set their hands and seals the day and year first above written.

Signed, sealed, and delivered in the presence of:


BOBBY D. SLENTZ (SEAL)


GERALDINE L. SLENTZ (SEAL)

_____ (SEAL)

_____ (SEAL)


GPO 912-884

ACKNOWLEDGMENT

STATE OF OKLAHOMA,)
) ss:
COUNTY OF Oklahoma)

Before me, the undersigned, a Notary Public in and for said County and State, on this 31st day of August, 1979, personally appeared BOBBY D. SLENTZ and GERALDINE L. SLENTZ, husband and wife, to me known to be the identical persons who executed the within and foregoing instrument, and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

Witness my hand and official seal the day and year last above written.


VIOLET BLEDSOE Notary Public

My commission expires May 16, 1983

(SEAL)

STATE OF OKLAHOMA : ss
COUNTY OF

Filed in the office of the County Clerk for record this _____ day of _____, A.D., 19 ____ , at _____ o'clock m., and recorded in Book _____ of Mortgages, on page _____

The within instrument has been compared with the record thereof in this office, and the record there made found correct in every particular, and the same has been properly indexed, in accordance with the laws of Oklahoma.

(Seal) _____

Deputy _____

County Clerk