68-1737

COMBINATION REAL PROPERTY MORTGAGE SECURITY AGREEMENT (CHATTEL MORTGAGE)

Date of This Loan: 12-20-68 | VOL M68 PAGE 21037 | Branch No. 45218 | Loan and Instalment Investment Certificate No. 4-8021 | SECURITY AGREEMENT NO: 4-8021

28334

Recording Requested By and Mail to: LENDER/MORTGAGEE
LAURENTIDE INDUSTRIAL FINANCE CORPORATION OF KLAMATH FALLS
Address: 432 S. 7th Street
City, County & State: KLAMATH FALLS, KLAMATH, OREGON 97601

BORROWERS/MORTGAGORS:
(1) PATRICK C. BRENNAN Age: 38
(2) MILDRED E. BRENNAN
Address: ROUTE # 3 BOX 306
City: KLAMATH FALLS, OREGON 97601

Principal Amount of Note	Number of Payments (On Instalment Investment Ctf.)	Amount of Each Payment Except Final (On Instalment Investment Ctf.)	Final Payment Equal in Any Case To Unpaid Principal	Due Date of First Payment (On Instalment Investment Ctf.)	Due Date of Note	Credit Insurance Premium:
$ 9060.00	60	$ 151.00	151.00	1-25-69	12-20-73	Life $ 271.80
				Others: Same Day of Each Month		Disab. $ 353.34
						Total $ 625.14

KNOW ALL MEN BY THESE PRESENTS that the undersigned as Mortgagor(s), hereby mortgages, pledges, grants, bargains, sells and conveys to LAURENTIDE INDUSTRIAL FINANCE CORPORATION, hereinafter termed Mortgagee (a) that certain motor vehicle(s) described below, together with all equipment and accessories thereunto now and hereafter attached, (b) all of the household goods and other chattel property now or hereafter located in or about the premises constituting the Mortgagor's residence at the above stated address, including but not limited to the property hereinafter described, (c) the hereinafter described real property, and (d) Instalment/Investment Certificate shown above under even date, as security for payment of a promissory note in the amount, date and terms stated above. Reference is hereby made to said promissory note as set forth above. Said note further provides that the payment thereof may be enforced by separate action without waiver of this mortgage. This mortgage also shall secure further payment and additional sums of money as may be loaned from time to time hereafter by said Mortgagee to said Mortgagor, together with interest and charges thereon, but for no greater amount than $2000.00 in excess of the face amount of the presently existing note referred to above, as security for the performance by Mortgagor of each of the following covenants, conditions and agreements as set forth on the reverse hereof which are incorporated herein by this reference.

The mortgaged vehicle(s) is described as follows:

Year Model	Make	No. Cyls.	Body Type	Serial or I.D. No.	License No.
NONE					

~~ALL HOUSEHOLD GOODS BELONGING TO DEBTOR NO EXCEPTIONS!!!-~~

THE NE¼ NE¼ OF SECTION 21, TOWNSHIP 39 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN.

THAT CERTAIN REAL PROPERTY, SITUATED IN KLAMATH COUNTY, STATE OF OREGON, DESCRIBED AS FOLLOWS:

Witness: Kenneth D. Highet

Witness:

(1) Patrick C. Brennan
Mortgagor

(2) Mildred E. Brennan
Mortgagor

STATE OF OREGON, County of Klamath } ss

Filed for record at request of Transamerica Title Ins. Co.

on this 23rd day of December A.D. 19 68 at 11:14 o'clock A M., and duly recorded in Vol. M-68 of Mortgages Page 21037

DOROTHY ROGERS, County Clerk
By Brian K. Kastman Deputy

Fee $3.00

4

21038

THE COVENANTS, CONDITIONS AND AGREEMENTS OF THIS MORTGAGE ARE AS FOLLOWS:

(1) Mortgagor warrants that he is the sole owner of said property, free from all liens.

(2) In the event Mortgagor defaults on any payment of said note or notes or fails to comply with any of the terms and conditions of the note or of this mortgage or a proceeding in bankruptcy, receivership, or insolvency be instituted against the Mortgagor or his property, or the Mortgagee deems the above property in danger of misuse or confiscation, the full amount of the note shall, at the election of Mortgagee, be immediately due and payable. It is agreed that the extension of any payment or the acceptance of a part thereof, or the failure of the Mortgagee to enforce any other breach hereof, shall not be construed as a waiver by the Mortgagee of the strict performance of all the conditions hereof, or a waiver of any subsequent breach; and the Mortgagee may nevertheless without notice or demand for performance enforce this mortgage upon the breach by the Mortgagor of any of the conditions herein contained, or upon failure to make prompt payment according to any extension made.

(3) The Mortgagor shall keep said property free of all taxes, liens and encumbrances; shall not use the same illegally or improperly; shall not transfer any interest in this mortgage or said property; shall not remove same from the state without permission of the holder of this mortgage. Any sum of money paid by the Mortgagee in payment or discharge of taxes, liens and encumbrances on said property shall be secured by and under this mortgage.

(4) If default be made in the prompt and faithful performance of any of the covenants herein contained or any of the payments due the Mortgagee, or if Mortgagee shall at any time have reasonable ground to deem itself insecure, or if Mortgagor shall sell or assign, or attempt to sell or assign, or shall part with the possession of said personal property or any part thereof, or if the same shall be attached or levied upon by virtue of any attachment or execution, or if the Mortgagor shall remove or attempt to remove any personal property from the state of Oregon, or if any liens, claims, taxes, charges or demands which can be made liens upon such property prior to the right of Mortgagee hereunder are not discharged at maturity, or if Mortgagor shall negligently or wilfully permit said property to waste or be damaged or destroyed, or if a proceeding in bankruptcy be instituted by or against Mortgagor, or if said property be put to any unlawful or illegal use, or if Mortgagor shall fail to insure and keep insured said property, as herein provided, said promissory note shall become immediately due and payable and Mortgagee is hereby authorized to foreclose the personal property contained in this chattel mortgage by suit in equity or at its option take immediate possession of said personal property wherever the same may be found without previous notice or demand for performance, and to sell the same at public or private sale without notice of the time and place thereof to Mortgagor, at which sale Mortgagee may become a purchaser. From the proceeds of any such sale of personal property, Mortgagee shall first pay all expenses of retaking, repairing and selling such personal property, including a reasonable attorney's fee, if an attorney shall be employed and thereafter pay any sum or sums due upon said promissory note secured hereby rendering the surplus, if any, to Mortgagor, provided, that in the event of deficiency, Mortgagor agrees to promptly pay, upon demand, any balance remaining due. Provided, further, that in the event the consideration of this mortgage shall not exceed the sum of $500.00, Mortgagee shall, in addition to the remedies hereinabove provided, have the option to foreclose the chattel mortgage on the personal property in the manner provided by law for foreclosure of chattel mortgages which do not provide within themselves the manner of foreclosure and the consideration of which does not exceed $500.00.

(5) It is understood that this mortgage covers both real and personal property, each having its own separate value and Mortgagor agrees to provide Mortgagee a title policy covering said described real property. In the event of a breach of this mortgage by the Mortgagor in any manner of any of the terms of this mortgage and it is necessary for the Mortgagee to foreclose said mortgage, it is specifically agreed between the parties that the Mortgagee may elect to proceed and foreclose first against the personal property described herein under the terms hereof, without in any way relinquishing its mortgage against the real property described herein. If the personal property is foreclosed on separately, it will not be subject to redemption; or at the election of the Mortgagee, the personal property may be treated as real property for all purposes or methods of foreclosure, sale or notice, notwithstanding any statutory provisions to the contrary.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said Mortgagee, its successors and assigns forever. Said Mortgagor covenants to the Mortgagee, its successors and assigns, that they are lawfully seized in fee simple of said premises and have a valid, unencumbered title thereto, and will warrant and forever defend the same against all persons that they will pay the note above referred to between the parties, principal and interest, according to the terms thereof and that, while said note remains unpaid, Mortgagor will pay all taxes, assessments, liens or encumbrances levied or assessed against said real property when due and payable and before delinquency; that they will keep the buildings now or hereafter erected on said premises insured in favor of the Mortgagee against loss or damage by fire in a sum not less than the balance due on said note, in an insurance company satisfactory to the Mortgagee, with all insurance policies made payable to the Mortgagee as its interest may appear and will deliver said policy to the Mortgagee; that they 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 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 failure to perform any covenant herein or if any proceeding be taken to foreclose any lien on said premises, 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. Each and all of the covenants herein contained shall apply to and bind the heirs, executors, administrators and assigns of said Mortgagor.

(6) No transfer, renewal, extension or assignment of this mortgage, or any interest hereunder, or loss, injury, or destruction of said property shall release the Mortgagor from his obligation hereunder; the assignees shall be entitled to all the rights of the Mortgagee.

(7) Mortgagor hereby waives the right to remove any legal action from the court originally acquiring jurisdiction, and waives all homestead and other property exemption laws. Any provisions of this mortgage prohibited by law of any state shall as to said state be ineffective to the extent of such prohibition without invalidating the remaining provisions of the mortgage.

STATE OF OREGON }
COUNTY OF } ss.

BE IT REMEMBERED that on this 20th day of December 19 68 before me, the undersigned, a Notary Public in and for the said County and State, personally appeared the within named Patrick C. Brennan& Mildred E. Brennan, husband and wife who is/are known to me to be the identical individual(s) described in and who executed the within instrument, and acknowledged to me that he/she/they executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Notary Public for Oregon

My Commission Expires November 1970

STATE OF OREGON, }
County of Klamath } ss

Filed for record at request of

Transamerica Title Ins. Co.

on this 23rd day of December A. D. 19 68

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DOROTHY ROGERS, County Clerk

By Karen K. Hostman Deputy

Fee $3.00

4