

35711

VOY *Mc* PAGE 8446

This Indenture, made this 19th day of September, 1969, between

O. & E. Corporation

after called "Mortgagor", and FIRST NATIONAL BANK OF OREGON, a national banking association, herein after called "Mortgagee";

WITNESSETH:

For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby grant, bargain, sell and convey unto the Mortgagee, all the following described property situate in

Klamath County, Oregon, to wit:

See description attached hereto.

together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in any wise appertaining; also all such apparatus, equipment and fixtures now or hereafter situate on said premises, as are ever furnished by landlords in letting unfurnished buildings similar to the one situated on the real property herein above described, including, but not exclusively, all fixtures and personal property used or intended for use for plumbing, lighting, heating, cooking, cooling, ventilating or irrigating, linoleum and other floor coverings attached to floors, and shelving, counters, and other store, office and trade fixtures; also the rents, issues and profits arising from or in connection with the said real and personal property or any part thereof.

To Have and To Hold the same unto the Mortgagee, its successors and assigns, forever.

And the Mortgagor does hereby covenant to and with the Mortgagee, that it is lawfully seized in fee simple of the said real property, that it is the absolute owner of the said personal property, that the said real and personal property is free from encumbrances of every kind and nature, and that it will warrant and forever defend the same against the lawful claims and demands of all persons whomsoever.

69-123582

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This conveyance is intended as a mortgage to secure performance of the covenants and agreements herein contained, to be by the Mortgagor kept and performed, and to secure the payment of the sum of \$440,000.00 and interest thereon in accordance with the tenor of a certain promissory note executed by.....
 O. & E. Corporation, an Oregon corporation,
 dated September 19, 1969, payable to the order of the Mortgagee in installments not less than \$....., each, interest, on the..... day of each..... commencing....., 19....., until....., 19....., when the balance then remaining unpaid shall be paid.

The Mortgagor does hereby covenant and agree to and with the Mortgagee, its successors and assigns:

1. That it will pay, when due, the indebtedness hereby secured, with interest, as prescribed by said note, and all taxes, liens and utility charges upon said premises or for services furnished thereto.
2. That it will not commit or permit strip or waste of the said premises or any part thereof; that it will keep the real and personal property hereinabove described in good order and repair and in tenantable condition; that it will promptly comply with any and all municipal and governmental rules and regulations with reference thereto; that if any of the said property be damaged or destroyed by any cause, it will immediately reconstruct or repair the same so that, when completed, it shall be worth not less than the value thereof at the time of such loss or damage; provided, that if such loss or damage shall be caused by a hazard against which insurance is carried, the obligation of the Mortgagor to repair or reconstruct shall not arise unless the Mortgagee shall consent to the application of insurance proceeds to the expense of such reconstruction or repair.
3. That it will, at its own cost and expense, keep the building or buildings now or hereafter upon said premises, together with all personal property covered by the lien hereof, insured against loss by fire and against loss by such other hazards as the Mortgagee may from time to time require, in one or more insurance companies satisfactory to or designated by the Mortgagee in an aggregate amount not less than the amount of the indebtedness hereby secured (unless the full insurable value of such building or buildings is less than the amount hereby secured, in which event the Mortgagor shall insure to the amount of the full insurable value); that all policies of insurance upon said premises, including policies in excess of the amount hereinabove mentioned and policies against other hazards than those required, shall contain such provisions as the Mortgagee shall require and shall provide, in such form as the Mortgagee may prescribe, that loss shall be payable to the Mortgagee; that all such policies and receipts showing full payment of premiums therefor shall be delivered to and retained by the Mortgagee during the existence of this mortgage; that at least 5 days prior to the expiration of any policy or policies it will deliver to the Mortgagee satisfactory renewals thereof together with premium receipts in full; that if any policy or policies shall impose any condition upon the liability of the insurer or shall contain any "average clause" or other provisions by which the insurer may be liable for less than the full amount of the loss sustained, it will, as often as the Mortgagee may require, provide the Mortgagee with all such evidence as it may request concerning the performance of such condition or the existence of any facts or the value of the property insured and, if it shall appear to the Mortgagee that the insurance is prejudiced by the acts or omissions of the Mortgagor or that the coverage is inadequate, the Mortgagor will do such acts and things and obtain such further insurance as the Mortgagee may require; that the Mortgagee may, at its option, require the proceeds of any insurance policies upon the said premises to be applied to the payment of the indebtedness hereby secured or to be used for the repair or reconstruction of the property damaged or destroyed.
4. That it will execute or procure such further assurance of its title to the said property as may be requested by the Mortgagee.
5. That in case the Mortgagor shall fail, neglect or refuse to do or perform any of the acts or things herein required to be done or performed, the Mortgagee may, at its option, but without any obligation on its part so to do, and without waiver of such default, procure any insurance, pay any taxes or liens or utility charges, make any repairs, or do any other of the things required, and any expenses so incurred and any sums so paid shall bear interest at 8% per annum and shall be secured hereby.
6. That, if any default be made in the payment of the principal or interest of the indebtedness hereby secured or in the performance of any of the covenants or agreements of this mortgage, the Mortgagee may, at its option, without notice, declare the entire sum secured by this mortgage due and payable and foreclose this mortgage.

7. That, in the event of the institution of any suit or action to foreclose this mortgage, the Mortgagor will pay such sum as the court may adjudge reasonable as attorney's fees in connection therewith and such further sums as the Mortgagee shall have paid or incurred for extensions of abstracts or title searches or examination fees in connection therewith, whether or not final judgment or decree therein be entered and all such sums are secured hereby; that in any such suit, the court may, upon application of the plaintiff and without regard to the condition of the property or the adequacy of the security for this indebtedness hereby secured and without notice to the Mortgagor or any one else, appoint a receiver to take possession and care of all said mortgaged property and collect and receive any or all of the rents, issues and profits which had theretofore arisen or accrued or which may arise or accrue during the pendency of such suit; that any amount so received shall be applied toward the payment of the debt secured hereby, after first paying therefrom the charges and expenses of such receivership, but until a breach or default by the Mortgagor in one or more of its covenants or agreements herein contained, it may remain in possession of the mortgaged property and retain all rents actually paid to and received by it prior to such default.

8. All of the covenants of the Mortgagor shall be binding upon its successors and assigns and inure to the benefit of the successors and assigns of the Mortgagee. In the event of any transfer of the property herein described or any part thereof or any interest therein, whether voluntary or involuntary or by operation of law, the Mortgagee may, without notice to the Mortgagor or any one else, extend the time of payment, execute releases or partial releases from the lien of this mortgage or in any other respect modify the terms hereof without thereby affecting the personal primary liability of the Mortgagor for the payment of the indebtedness hereby secured. No condition of this mortgage shall be deemed waived unless the same be expressly waived in writing by the Mortgagee. Whenever any notice, demand, or request is required by the terms hereof or by any law now in existence or hereafter enacted, such notice, demand or request shall be sufficient if personally served on one or more of the persons who shall at the time hold record title to the property herein described or if enclosed in a postpaid envelope addressed to one or more of such persons or to the Mortgagor at the last address actually furnished to the Mortgagee or at the mortgaged premises and deposited in any post office, station or letter box.

In Witness Whereof, the Mortgagor, pursuant to resolution of its Board of Directors duly and regularly adopted has caused these presents to be executed on its behalf by its duly authorized officers and its corporate seal to be affixed hereto the day and year first hereinabove written.

O. & E. CORPORATION

By

Franklin E. Erickson
President

By

Neal F. Erickson
Secretary

STATE OF ~~OREGON~~ CALIFORNIA

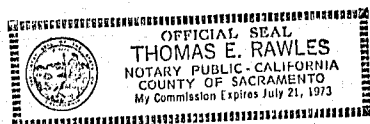
County of Sacramento

ss.

September 22nd, A. D. 1969

Personally appeared Franklin E. Erickson and Neal F. Erickson
who being duly sworn did say that he, the said Franklin E. Erickson is the President
and he, the said Neal F. Erickson is the Secretary
of O. & E. CORPORATION, an Oregon corporation
and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and the said instrument
was signed and sealed in behalf of said corporation by authority of its board of directors; and they
acknowledged said instrument to be its voluntary act and deed. Before me:

(Notary Seal)



Thomas E. Rawles
Notary Public for ~~OREGON~~
California

My Commission Expires: _____

12

8449

PARCEL
1

The following described real property in Klamath County, Oregon:

All that portion of Tracts 32, 33A and 36 ENTERPRISE TRACTS, situated in the NW $\frac{1}{4}$ of Section 3 Township 39 South, Range 9 East of the Willamette Meridian, and more particularly described as follows:

Beginning at an iron pipe on the South line of said Tract 32, said point being North 89°30'45" West, a distance of 281.8 feet from the Southeast corner of said Tract 32 (this same reference is described as being West a distance of 281.7 feet by previous records), said beginning point also being on the Northwestern line of Austin Street as deeded to Klamath County by Deed Volume 229 at page 300; thence

North 34°07'30" East at right angles to South Sixth Street and along the Northwestern line of Austin Street a distance of 183.08 feet to an iron pin on a point on a line that is parallel to and 180 feet distant at right angles from the East line of said Tract 32; thence

North 0°20'45" East along said parallel line and along the Westerly line of Austin Street a distance of 722.70 feet to an iron pin that is South 0°20'45" West a distance of 400.02 feet from the iron pin marking the Southerly line of Shasta Way; thence

North 89°39'15" West a distance of 629.67 feet to an iron pin on the Southeasterly line of Avalon Street; thence

South 30°37'00" West along the Southeasterly line of Avalon Street a distance of 667.53 feet to an iron pin on the most Northerly corner of a tract described as Parcel 3 in Deed Volume 256 at page 96; thence

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13

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South 59°25'
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South 30°37'
a distan
line of
South 55°52'30"
a distance
projection
Tracts; then
North 0°14'30" Wes
98.97 feet to
Tract 32; then
South 89°30'45" East
distance of 36
PARCEL
2 A Parcel of land situ
South Range 9 East of
described as follows:
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South 0°00'30" East along
distance of 826.80
with and 75.0 feet d
centerline of the Klam
as South Sixth Street
thence
South 55°52'

Description continued

8450

South 59°23'00" East along the Northeasterly line of said tract a distance of 149.94 feet to an iron pin; thence

South 30°37'00" West along the Southeasterly line of said tract a distance of 59.20 feet to an iron pin on the Northeasterly line of Pershing Way; thence

South 55°52'30" East along the Northeasterly line of Pershing Way a distance of 485.15 feet to an iron pipe on the Southerly projection of the line between Tracts 32 and 36 Enterprise Tracts; thence

North 0°14'30" West along said projected line a distance of 98.97 feet to an iron pipe on the Southwest corner of said Tract 32; thence

South 89°30'45" East along the Southerly line of said Tract 32 a distance of 362.50 feet to the point of beginning.

PARCEL 2 A Parcel of land situated in the NW¼ of Section 3, Township 39 South Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Northwest corner of said Section 3, said point being marked by a cased iron pin; thence

South 0°00'30" East along the Westerly line of said Section 3 a distance of 826.80 feet to its intersection with a line parallel with and 75.0 feet distant at right angles Northeasterly from the centerline of the Klamath Falls-Lakeview Highway, also known as South Sixth Street, as the same is now located and constructed; thence

South 55°52'30" East, along said parallel line a distance of 1682.84 feet to an iron pin on the Northwestern line of Austin Street; thence

North 34°07'30" East along said line a distance of 235.00 feet to an iron pin on the Northeasterly line of Pershing Way, said point being the True Point of Beginning of this description; thence

North 34°07'30" East along the Northwestern line of Austin Street, a distance of 282.50 feet to an iron pipe on the Southerly line of Tract 32, Enterprise Tracts, said point being North 89° 30'45" West a distance of 281.8 feet from the Southeast corner of said Tract 32 (this same reference is described as being West a distance of 281.7 feet by previous records), said point being on the Northwestern line of that tract deeded to Klamath County by Deed Volume 229 at page 300; thence

Continued-

14

Description

8451

Parcel 2 Continued-

North 89°30'45" West along the Southerly line of said Tract 32 a distance of 362.50 feet to an iron pipe on the Southwest corner of said Tract 32; thence

South 0°14'30" East along the Southerly projection of the line between Tracts 32 and 36, Enterprise Tracts, a distance of 98.97 feet to an iron pipe on the Northeasterly line of Pershing Way; thence

South 55°52'30" East along said line a distance of 245.93 feet to the True Point of beginning of this description.

PARCEL 3 Beginning at the iron pipe marking the Southeast corner of Enterprise Tracts 32 in Section 3 Township 39 South, Range 9 East of the Willamette Meridian, and running thence

West along the South line of Tract 32 a distance of 209.57 feet, more or less, to an iron pipe marking the Easterly line of Austin Street; thence

North 34°07½' East along the Easterly line of Austin Street Northeasterly at right angles to the center line of South Sixth Street a distance of 161.08 feet, more or less, to an iron rod which lies on a line which is parallel to and 120 feet Westerly at right angles from the East line of Tract 32; thence

North 0°20'45" East along said parallel line and the East line of Austin Street 391.3 feet, to the true point of beginning, said point of beginning being 823.0 feet South of the North line of Section 3, thence

North 0°20'45" East along said parallel line and the East line of Austin Street 500.0 feet, more or less, to a point which marks the Southwest corner of parcel of land conveyed by Swan Lake Moulding Company to William L. Wales, Jr., thence

leaving the Easterly boundary of Austin Street North 89°50'30" East parallel to and 323 feet distant at right angles from the North line of Section 3 a distance of 120.0 feet to an iron rod marking the Southeast corner of said Wales parcel, on the East line of Tract 32; thence

South 0°20'45" West along the East line of Tract 32, 500.0 feet to a point, said point being 823.0 feet South of the North line of Section 3; thence

South 89°50'30" West on a line parallel to the North line of Section 3, a distance of 120.0 feet to the point of beginning.

15
J. L. OREGON,
County of Klamath
for record at request of

Transamerica Title Ins. Co.

on this 2nd day of October A.D. 1969

at 11:11 o'clock A.M. and duly

recorded in Vol. M-69 of Mortgages

page 8446

Wm D. MILNE, County Clerk

By *Charles F. Horstman* Deputy

Fee \$9.00