70-21805

COMBINATION REAL PROPERTY MORTGAGE SECURITY AGREEMENT (CHATTEL MORTGAGE)

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Date of This Loan	Branch No.	Instalment Investment Certificate No.	SECURITY AGREEMENT NO.
3-23-71	45202	4-0319-RE	4-0319-RE

Recording Requested By and Mail to: LENDER/MORTGAGEE

LAURENTIDE INDUSTRIAL FINANCE CORPORATION of Bend

Address: 324 E 3rd.

City, County & State: Bend, Deschutes, Oregon

BORROWERS/MORTGAGORS:

(1) Roy D. Oatman Age: 39

(2) Jeanene M. Oatman

Address: Box 727

City: Gilchrist, Oregon

Principal Amount of Note:	Number of Payments (On Instalment Investment Cif.)	Amount of Each Payment Except Final (On Instalment Investment Cif.)	Final Payment Equal in Any Case To Unpaid Principal	Due Date of First Payment (On Instalment Investment Cif.)	Due Date of Note	Credit Insurance Premium:
$ 11,880.00	60	$ 198.00	-----	4-23-71 Others: Same Day of Each Month	3-23-76	Life: $356.40 Disab. $ -0- Total: $356.40

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				

No exceptions to household goods both useful and ornamental and their replacements.

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

See attached Exhibit "A".

Witness: [illegible signature]

Witness: [illegible signature]

(1) Roy D. Oatman
Mortgagor

(2) Jeanene M. Oatman
Mortgagor

MAR 25 12 57 PM 1971

EXHIBIT "A"

The following described real property in Klamath County, Oregon:

Beginning at the Northwest corner of Section 31, Township 24 South, Range 9 East of the Willamette Meridian; thence

East 944.08 feet to an iron pin; thence

following the East line of Highway #97 Southerly 1113 feet 7 inches to point of beginning of this description; thence

running Easterly 220 feet at right angles to said Highway; thence

Southerly parallel to said Highway 100 feet; thence

Westerly at right angles to said Highway 220 feet; thence

Northerly parallel to said Highway 100 feet to place of beginning, LESS 20 foot strip for highway described in Volume 154 at page 4 of Deed Records of Klamath County, Oregon.

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

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(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 bank-
ruptcy, 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 pay-
ment 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 encum-
brances 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, with-
out 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 obliga-
tion 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 provi-
sions 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 23rd day of March, 1971, before me, the undersigned, a Notary Public in and for the said County and State, per-
sonally appeared the within named Roy L. Oatman & Jeanene M. Oatman
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.

Colleen M. Sittemyer
Notary Public for Oregon
My Commission Expires 11-30-74

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of TRANSAMERICA TITLE INSURANCE CO
this 25th day of MARCH A. D. 19 71 at 12:37 o'clock P M., and duly recorded in
Vol. M 71, of MORTGAGES on Page 2453

Fee $3.00

WM. D. MILNE, County Clerk
By Hazel Drazil

Return to:
Laurentide Industrial
P.O. Box 1223
Bend, Oregon