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This Indenture, made this 19th day of April 1976, between

*****Raymond E. Dillon and Barbara J. Dillon as Husband and Wife*****
*****hereinafter
called "Mortgagor", and FIRST NATIONAL BANK OF OREGON, a national banking association, hereinafter called "Mortgagee";

WITNESSETH:

For value received by the Mortgagee from the Mortgagor, 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:

*****The NE 1/4, Section 6, Township 40 South, Range 9 East of the Willamette
Meridian, EXCEPTING THEREFROM the following described parcel:

Beginning at the Northeast corner of Section 6; thence due West on the section line 450
feet to the West side of driveway; thence South 400 feet; thence due East 220 feet;
thence North 400 feet; thence due West 220 feet to the point of beginning on the West side
of driveway.*****

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together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining; also all such ap-
paratus, 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 hereinabove 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 he is lawfully seized in fee simple of the said real property, that he 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 he will warrant and forever defend the same against the lawful claims and demands of all persons whomsoever.

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 \$ 19,500.00*****

and interest thereon in accordance with the tenor of a certain promissory note executed by ***Raymond E. Dillon and
Barbara J. Dillon, Husband and Wife*****

dated April 19, 1976, payable to the order of the Mortgagee in installments not less than
\$ 256.06 each, including interest, on the first day of each month
commencing June first, 1976, until May first
1986, 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 he 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 he will not commit or permit strip or waste of the said
premises or any part thereof; that he will keep the real and personal
property hereinabove described in good order and repair and in tenant-
able condition; that he will promptly comply with any and all municipi-
pal and governmental rules and regulations with reference thereto; that
if any of the said property be damaged or destroyed by any cause, he
will immediately reconstruct or repair the same so that, when com-
pleted, 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 Mort-

gagee shall consent to the application of insurance proceeds to the ex-
pense of such reconstruction or repair.

3. That he will, at his 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 se-
cured, 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 Mort-
gagee; 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 ex-

7. 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.

9. The word "Mortgagor" and the language of the instrument shall, where there is more than one mortgagor, be construed as plural and be binding jointly and severally upon all mortgagors, and the word "Mortgagee" shall apply to the holder of the mortgage. Marital status does not include feminine and neuter. All of the covenants of the Mortgage shall be binding upon his heirs, executors, administrators, 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, once or often, extend the time of payment of any or new loans of money for the property secured for any term or terms, in whole or partial relief of the debt, and the mortgagor and his heirs, successors and assigns shall not be entitled to any benefit or advantage by reason of the payment of such loans, and the Mortgagee shall be deemed to have complied with the conditions of the Mortgage in the event of the extension of the term of payment of such loans. Nevertheless, if the mortgagor or his heirs, successors or assigns, under the same loan or loans, is wanted or summoned by the Mortgagee, or under any notice, demand or request to appear before the Mortgagee, 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.

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