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18611 Vol. <u>M76 Page 3915</u> 18054 18054 This Indenture, made this23 day ofAUGU YPI. <u>M76 Page 3149</u>	ىلىمىمىرى سارەيدىم بىرىمىرىغى يېتىرىغان سارىسا سىرىكىتى مۇرىيى ئى تىك تىك ئىك ر ار
Olitis Indenture, made this 23 day of AUGUS P II 3 RONALD E. PHAIR AND LORRAYNE PHAIR HUSBAND AND WIFE	
called "Mortgagor", and FIRST NATIONAL BANK OF OREGON, a national banking association, hereinafter called "Mortgagee";	The second second states and the second s
WITNESSETH:	مرور المراجع المرجع المرجع المرجع المرجع
For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby grant, bargain, sell and convey KLAMATHCounty, Oregon, to wit:	
unto the Mortgageo, all the following described property situate in <u>KLAMATH</u> County, Oregon, 10 with LOT 6 IN BLOCK 14, TRACT NO. 1071, FIRST ADDITION TO THE MEADOWS, KLAMATH	19 11- the little index and
COUNTY, OREGON.	
COPRECT LEGAL AS FOLLOWS: LOT 5 in BLOCK 14, TRACT NO. 10/1, FIRST REDITION TO	
THIS IS A	112 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CONSTRUCTION MORTGAGE	A CONTRACTOR OF A CONTRACT OF
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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 landlorde 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, use for plumbing, lighting, heating, cooking, cooling, ventilating or irrigating, linoleum and other floor coverings attached to floors, and shelving, use for plumbing, lighting, heating, cooking, cother sents, lisues and profits arising from or in connection with the said real and personal	Contraction of the second s
counters, and other store, office and trade natures, also the relies, index and penny to property or any part thereof.	
DD HAUE and DD 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 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	A <u>- p chilit l la materia si </u>
And the Mortgagor does hereby covenant to and with the Mortgagee, that he is lawfully select an ice single of the said personal property is the absolute owner of the said personal property is free from encumbrances of every kind and nature, and the absolute owner of the said personal property is 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 \$	
RONALD E. PHAIR AND LORRAYNE PHAIR HUSBAND AND WIFE	
AUGUST 23 19 76 nevable to the order of the Mortgagee MYAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
<u>xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx</u>	and the second
KANAKANAYAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
The Mortgagor does hereby covenant and agree to and with the gagee shall consent to the application of insurance proceeds to the expense of such reconstruction or repair.	A second s
Mortgagee, its successors and assigns: 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 buildings now or hereafter upon said premises, together with all personal	
with interest, as prescribed by said note, and all taxes, nens and utility charges upon said premises of for services furnished thereto. time require, in one or more insurance companies satisfactory to or designated by the Mortgagee in an aggregate amount not less than the	
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 promety hereinabove described in good order and repair and in tenant-	
able condition: that he will promptly comply with any and at indices in excess of the amount hereinabove mentioned and pal and governmental rules and regulations with reference thereto; that including policies in excess of the amount hereinabove mentioned and policies against other hazards than those required, shall contain such form will immediately reconstruct or repair the same so that, when com-	
will immediately reconstruct of topan the value thereof at the time of 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 Mortgager to repair or reconstruct shall not arise unless the Mort-	
RE-48 11-74 INDIVIDUAL ON CORPORATION - RESIDENTIAL OR BUSINESS	
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piration of any policy or policies he will deliver to the Mortgages satis-factory renewals thereof together with premium receipts in full; that if any policy or policies shall impose any couldtion upon the liability of the insurer or shall contain any "average clause" or other provision by which the insurer may be liable for less than the full amount of the loss sus-tained, he will, as often as the Mortgagee may require, provide the Mortgagee with all such evidence as it may request concerning the per-formance 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 in-surance is prejudiced by the acts or omissions of the Mortgage that the in-the coverage is inadequate, the Mortgagor will do such acts and things and obtain such further insurance as the Mortgagee may require; that the Mortgage in any, at its option, require the proceeds of any insurance policies upon the said premises to be applied to the payment of the in-debiedness hereby secured or to be used for the repair or reconstruction of the property damaged or destroyed:

That he will execute or procure such further assurance of his 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 per-formed, the Mortgagee may, at its option, but without any obligation to its part to so do, and without waiver of such default, procure any In-surance, 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 hereby.

6. That he will not, without the prior written consent of Mortgagee, transfer his interest in said premises or any part thereof, whether or not the transferce assumes or agrees to pay the indebtedness hereby secured. Upon any application for Mortgagee's consent to such a transfer, Mort-gagee may require from the transferce such information as would normally be required if the transferce such information as would consent to any transfer, Mortgagee may, in its discretion, impose a service charge not exceeding one percent of the original amount of the indebtedness hereby secured and may increase the interest rate on the indebtedness hereby secured and may increase the interest rate on the indebtedness hereby secured by not more than one percent per annum.

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 mort-gage due and payable and forcelose this mortgage.

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to and received by him prior to such default. 9. The word "Mortgagor", and the language of this 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 "Mort-gagee" shall apply to any holder of this mortgage. Masculine pronouns include feminine and neuter. All of the covenants of the Mortgagor shall be binding upon his heirs, executors, administrators, successors and assigns and inure to the benefit of the successors and sasigns of the Mort-gagee. In the event of any transfer of the property herein described or any part thereof or any interest therein", whether voluntary or involun-tary or by operation of law, the Mortgage may, without notice to the grant renewals of indebicdness hereby secured for any iterm, execute re-leases or partial releases from the lien of this mortgage or in any other 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 Mortgage. When-or equest 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 gensite shall be sufficient if personally served on one or more of the 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 Mortgage or at the mortgage premises and deposited in any post office, station or letter box. in any post office, station or letter box.

IN WITNESS WHEREOF, said Mortgagor has executed this indenfure the day and year first above written

Konald E. Phain Korrayne Phair CORPORATE ACKNOWLEDGEMENT STATE OF OREGON, County of_ 19 Personally appeared STATE OF OREGON who being duly sworn, did say that he,. Klamath is the and he. , <u>19 76</u> August 23 . is the Personally appeared the above named Ronald E. & of Lorrayne Phair, husband & wife, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation (provided said corporation has such seal) and that said instrument was signed and sealed on behalf of said corporation by authority of its Beard of Directors; and he acknowledged said instrument to be its voluntary act and deed. and acknowledged the foregoing instrument to be their voluntary act and deed. Before me: Notary Public for Orego INDEXED Notary Public for Oregon My commiss My commission expires: 2 -3-79 C OREGON (np Cler 20 GOD. NATIONAL BANK OF

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Portland,

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13917 STATE OF OREGON; COUNTY OF KLAMATH; 55. Filed for record at request of ______ Transamerica Title Co.____ 10:57 10:57 this <u>Zth___</u> day of <u>______ September ____</u>A. D. 19.76. at ____ o'clock ۸/۸.. o'' duly recorded in Vol. <u>M76</u>, of <u>Mortgages</u> on Poge 13915 Wm D. MILNE, County Cire By Darachy De Car Fee \$9.00 ÷. Shered Harris See. 3 ê deyr 記録 70.027944 WINE KON $\mathcal{T} \in \mathcal{C} \setminus \mathcal{T} \setminus \mathcal{T}$ and the second $(\sum_{i \in \mathcal{N}} (y_{i+1}) | i \neq i \in \mathbb{N})$ 180 S 1 8 15 50 \$43. All Shares 17 Constants 1986-1983) 1986-1983) 211-12 -11 m car a con 1.1.1.1 < 0.2g prizela 1992 all the Test Tri a and the second second second C. Carles and E Startes Sec. 16. 60