

30763

Vol. 10044 Page 77

A. 27916

1 THIS MORTGAGE, made this 24th day of May, 1977, between
2 MOLATORE'S MOTEL, INC., an Oregon Corporation, Mortgagor, and
3 UNITED STATES NATIONAL BANK OF OREGON, a National Banking Associa-
4 tion, Mortgagee,

WITNESSETH:

5
6 That Mortgagor, in consideration of \$22,500.00 to it paid
7 by said Mortgagee does hereby grant, bargain, sell and convey unto
8 said Mortgagee, its successors and assigns, the following-descri-
9 bed premises in Klamath County, Oregon, to-wit:

10 Lots 1, 2, 3 and 4 in Block 2 of canal addition
11 to the City of Klamath Falls, Klamath County,
Oregon, according to the official plat thereof.

12 together with the appurtenances thereto and the rents, issues and
13 profits therefrom and all fixtures upon said premises at the time
14 of the execution of this Mortgage or at any time during the term
15 of this Mortgage.

16 TO HAVE AND TO HOLD the said premises with their appurten-
17 ances unto the said Mortgagee, its successors and assigns, Forever.

18 This Mortgage is intended to secure the payment of a Promis-
19 sory Note of which the following is a substantial copy, to-wit:

\$ 22,500.00	Klamath Falls, Oregon	May 24, 1977
The undersigned corporation promises to pay to the order of UNITED STATES NATIONAL BANK OF OREGON, a National Banking Association at 740 Main St., Klamath Falls, Oregon		
--- Twenty-Two Thousand, Five Hundred and no/100 --- DOLLARS,		
with interest thereon at the rate of <u>8 1/4</u> percent per annum from <u>May 30, 1977</u> until paid,		
payable in <u>monthly</u> installments of not less than \$ <u>222.00</u> in any one payment; interest shall be		
paid <u>with principal</u> and <u>* is included in</u> the minimum payments above required; the first payment		
to be made on the <u>1st</u> day of <u>July</u> , 1977, and a like payment on the <u>1st</u>		
day of <u>each month</u> thereafter, until the whole sum, principal and interest, has been paid; if any of said		
installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible		
at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, the under-		
signed promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed		
hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any ap-		
peal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the		
holder's reasonable attorney's fees in the appellate court.		
MOLATORES MOTEL, INC.		
By <u>s/ H. David Molatore</u>	By <u>s/ Harry Molatore</u>	
Secretary	President	
No. _____		
* Strike words not applicable.		

FORM No. 101—INSTALLMENT NOTE—CORPORATION (Oregon UCC). SC

STEVENS-NEES LAW PUB. CO., PORTLAND

1 The Mortgagor, its successors, grantees and assigns,
2 covenants to and with the Mortgagee, its successors and assigns,
3 as follows:

4 That it will pay said Note, principal and interest, accord-
5 ing to its terms; that while any part of any of said Note remains
6 unpaid, that it will pay any and all taxes, assessments and other
7 charges of every nature which may be levied or assessed against
8 said property, or upon this Mortgage or upon the Note secured by
9 this Mortgage, when due and payable and before the same becomes
10 delinquent; that it will not suffer or permit any part of said
11 property to become subject to any taxes, assessments, liens,
12 charges or incumbrances whatsoever having precedence over the lien
13 of this Mortgage; and that it will immediately pay and fully
14 satisfy any such incumbrances that are or may become liens on
15 the premises or any part thereof superior to the lien of this
16 Mortgage. That Mortgagor will keep the improvements which may
17 hereafter be erected on the mortgaged premises continuously insured
18 against loss or damage by fire in an amount not less than the
19 remaining balance due under the attached note, with loss payable,
20 first to the Mortgagee to the extent of his interest and the bal-
21 ance to Mortgagor. Mortgagor will deliver a Certificate of said
22 insurance to the Mortgagee. If Mortgagor shall fail for any reason
23 to procure or to maintain such insurance in force and to deliver
24 such Certificate to Mortgagee, the Mortgagee may procure such
25 insurance at the Mortgagor's expense. That Mortgagor shall
26 continuously keep and maintain said premises and all improvements
27 thereon in good condition and repair and shall complete, restore
28 and replace promptly and in good and workmanlike manner any im-
29 provement which may be constructed, damaged or destroyed thereon.
30 That Mortgagor shall not abandon said premises but shall contin-
31 uously secure and protect the same and not suffer, permit or

1 commit any strip, waste or damage to said premises or any improve-
2 ment thereon. That as additional security Mortgagor hereby assigns
3 to Mortgagee all rents, royalties and other payments, including
4 payments on contracts of sale, arising from said property and, if
5 included in such rent, royalty or other payment, from any personal
6 property located thereon. Until Mortgagor shall default in the
7 payment of the Note secured hereby, Mortgagor shall have the
8 right to collect all such rents, royalties and other payments
9 earned prior to default as they become due. Upon default, the
10 Mortgagee may at any time without notice, either in person or by
11 agent and without regard to the adequacy of the security for said
12 Note, enter upon said property and sue for or otherwise collect
13 the rents, royalties and other payments and apply the same, less
14 costs and expenses of operation and collection, including reason-
15 able attorney's fees, upon the Note secured hereby.

16 NOW, THEREFORE, if the Mortgagor shall keep and perform
17 each and all of the covenants herein contained and shall pay said
18 Note according to its terms, this Conveyance shall be void, but
19 shall otherwise remain in full force as a Mortgage to secure the
20 performance of all of said covenants and the payment of said Note;
21 it being agreed that upon a failure to perform any covenant herein
22 or to pay said Note, or if a proceeding of any kind shall be taken
23 to foreclose a lien on any part of the mortgaged premises, the
24 Mortgagee, or the owners or holders of the Note secured hereby,
25 shall have the right to declare the whole amount unpaid on said
26 Note and on this Mortgage immediately due and payable and this
27 Mortgage may be foreclosed at any time thereafter. If the Mort-
28 gagor shall fail to pay any taxes, assessments, insurance premiums
29 or other charges or any lien or incumbrance, or to perform any
30 maintenance, replacement or repair work as herein provided, the
31 Mortgagee may at its option do so, and any payment so made shall

1 be added to and become a part of the debt secured by this Mortgage
2 and shall bear interest at the same rate as said Note without
3 waiver, however, of any right arising to the Mortgagee for breach
4 of covenant and this Mortgage may be foreclosed for principal,
5 interest and all sums paid by the Mortgagee at any time while
6 said sums so advanced remain unpaid by the Mortgagor.

7 In the event of any suit, action or other proceeding being
8 instituted to foreclose this Mortgage or to collect any sums
9 secured thereby or to enforce any provision of this Mortgage or the
10 Note secured thereby, the Mortgagor agrees to pay all reasonable
11 costs incurred by the Mortgagee for title reports and title
12 search, all statutory costs and disbursements, and such further
13 sums as the Courts, including an Appellate Court in the event of
14 an appeal or other proceeding therein, may adjudge reasonable as
15 the Mortgagee's attorney's fees, and all such sums shall be secured
16 by the lien of this Mortgage and included in the Judgment and in
17 the Decree of Foreclosure.

18 In case of any such suit, action or other proceeding, the
19 Court may, upon motion of the Mortgagee, appoint a Receiver to
20 take possession of and maintain and protect the said premises and
21 to collect the rents and profits arising out of said premises
22 during the pendency thereof and apply the same upon the amounts
23 due under this Mortgage after first deducting all proper charges
24 and expenses attending the execution of said Trust.

25 Mortgagor shall have the right at any time to pay or pre-
26 pay part or all of the remaining balance due Mortgagee, without
27 penalty.

28 Each and all of the covenants and agreements herein
29 contained shall apply to and bind the successors, grantees and
30 assigns of the Mortgagor and Mortgagee respectively.

31 IN WITNESS WHEREOF, said Mortgagor has caused this Mortgage

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1 to be duly executed the day and year first herein written, pur
2 to a Resolution of its Board of Directors.

3 MOLATORE'S MOTEL, INC.

4 (CORPORATE SEAL)

5 *Harry Molatore*
6 President

7 *H. David Molatore*
8 Secretary



9
10 STATE OF OREGON)
11 County of Klamath)

SS.

12 On this 24 day of May, 1977, personally appeared Har
13 Molatore and H. David Molatore, who, each being first duly and
14 severally sworn, did say that said Harry Molatore is the Presi
15 of and said H. David Molatore is the Secretary of Molatore's M
16 Inc., an Oregon Corporation, and that the Seal affixed to this
17 Mortgage is the Corporate Seal of said Corporation and that sai
18 Mortgage was signed and sealed on behalf of said Corporation by
19 authority of its Board of Directors and they each acknowledged
20 said Mortgage to be the voluntary act and deed of said Corporat

21 Return to Wm. Ganong, Jr.
22 545 Main
23 K. Falls, Or

NOTARY PUBLIC FOR OREGON
My Commission Expires: 11-3-80

24
25 STATE OF OREGON; COUNTY OF KLAMATH; IN

26 Filed for record at request of KLAMATH COUNTY TITLE CO

27 this 24th day of JUNE A. D. 1977 at 11:19 o'clock A.M., on

28 duly recorded in Vol. M77 of MORTGAGES on Page 10044

29 FEE \$ 15.00

Wm D. MILNE, County Clerk

Wm D. Milne

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1 to be duly executed the day and year first herein written, pursuant
2 to a Resolution of its Board of Directors.

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