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MORTGAGE

Vol. M77 Page 14156

Vol. 77 Page 12774

THIS INDENTURE, made this 18th day of JULY, 19 77 between FIDELITY FUNDING & REALIZATION COMPANY, INC., an Oregon Corporation,

herein called "Mortgagor", and WESTERN BANK, an Oregon banking corporation, herein called "Mortgagee".

WITNESSETH:

For value received by the Mortgagor from the Mortgagee, the Mortgagor does hereby grant, bargain, mortgage and convey unto the Mortgagee all the following described property situated in Klamath County, Oregon, to-wit:

A parcel of land situated in the NW¼ of Section 6, T. 40 S., R. 8 EWM. being more particularly described as follows: Beginning at a 5/8 inch iron pin marking the SW corner of Lot 21 of the Third Addition to Klamath River Acres, a duly recorded subdivision in said Klamath County; thence S. 00°15'59" W. along the Easterly right-of-way line of Morgan Way, a public road, 191.65 feet to a 5/8 inch iron pin on the Northerly right-of-way line of Oregon Highway No. 66, thence N. 88°57'00" E. along said Northerly right-of-way line 217.62 feet to a 5/8 inch iron pin at the beginning of a curve to the left; thence along the arc of a 378.00 feet radius curve to the left (delta=20°23'24"; long chord=N. 78°45'17" E. 133.81 feet) 134.32 feet to a PK nail at a point-on-curve and the Southwesterly right-of-way line of vacated Pine St., thence N. 56°53'37" W. along said Southwesterly right-of-way line of vacated Pine Street, 296.47 feet to a 5/8 inch iron pin marking the most SE corner of said Lot 21; thence S. 89°47'18" W. along the South line of said Lot 21, 99.54 feet to the point of beginning.

~~SUBJECT TO that certain easement for septic tank field purposes from Klamath River Acres of Oregon, Ltd. to Fidelity Funding & Realization Company, Inc. dated July 14, 1977 and recorded on July 19, 1977 in Vol. M77, on Page 12771~~.

ALONG WITH the Grantor's right, title and interest in and to that certain easement for septic tank drain field purposes dated July 14, 1977 and recorded on July 19, 1977 in Vol. M 77, on page 12771.

together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining, including but not limited to roads and easements used in connection with the premises; also, all fixtures, buildings and parts of buildings situated upon said property, including but not limited to electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles; plumbing, ventilating, water and irrigating systems; screens, doors; window shades and blinds, shutters; cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, freezers, dishwashers; and all other fixtures now or hereafter installed in or on the premises; and any shrubbery, flora or timber now growing or hereafter planted or growing thereon; and any and all replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appurtenant to the land; and all the rents, issues and profits arising from the mortgaged property.

TO HAVE AND TO HOLD the same unto the Mortgagee, its successors and assigns forever.

The Mortgagor does hereby covenant to and with the Mortgagee that the Mortgagor is lawfully seized in fee simple of the said real property, that it is the absolute owner of all items of property described hereinabove, that the said 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.

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 $ 165,000.00 and interest thereon in accordance with the tenor of a certain promissory note executed by Fidelity Funding & Realization Company, Inc. dated July 18, 1977, payable to the order of the Mortgagee in installments of not less than $ 1699.50 each including interest, on the 18th day of each month commencing August 18, 19 78 until July 18 19 93 when the balance then remaining unpaid shall be paid.

**interest only monthly for one year beginning August 18, 1977.

This Mortgage is also given as security for the payment of any and all other indebtedness, obligations or liabilities of the Mortgagor to the Mortgagee now existing or hereafter arising, matured or to mature, absolute or contingent and wherever payable, including but not limited to such as may arise from endorsements, guarantees, acceptances, bills of exchange, promissory notes, or other paper discounted by the Mortgagee or held by the Mortgagee, or taken as security for any loans or advances of any kind, sort or description whatsoever.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 19th day of JULY A.D., 19 77 at 2;19 o'clock P M., and duly recorded in Vol M77, of MORTGAGES on Page 12774.

INDEXED

WM. D. MILNE, County Clerk

FEE $ 9.00

By Pat McCullough, Deputy

STATE OF OREGON; COUNTY OF KLAMATH; ss.

re-recorded to correct description

I hereby certify that the within instrument was received and filed for record on the 5th day of AUGUST A.D., 19 77 at 3;07 o'clock P M., and duly recorded in Vol M77, of MORTGAGES on Page 14156.

FEE $ 9.00

WM. D. MILNE, County Clerk

By Hazel Drazil Deputy

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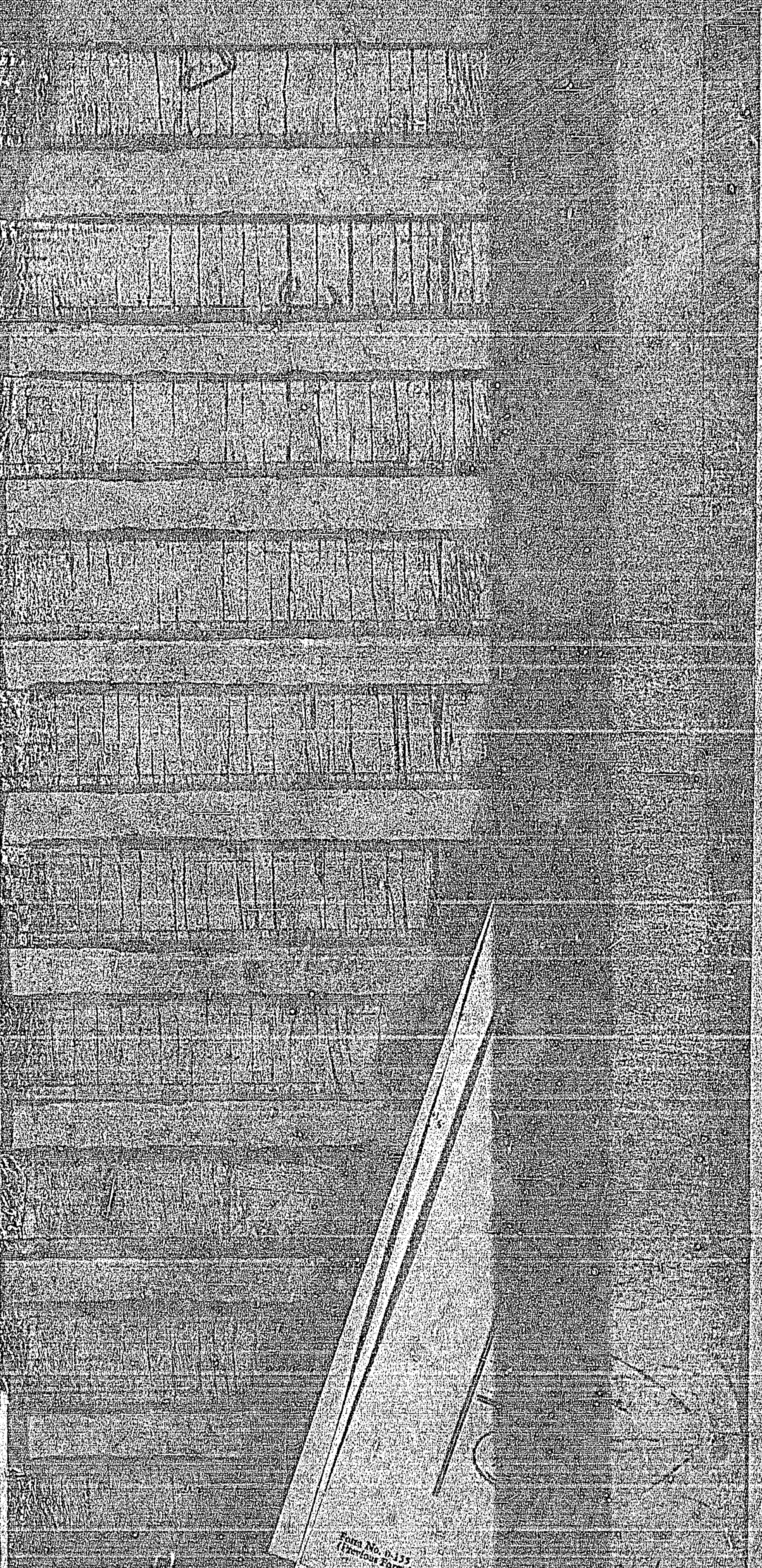

Form No. 8-135
(Previous Form No. OTD-1)

8. That, in the event of the institution of any suit or action to foreclose this mortgage, the Mortgagor will pay such sum as the trial court and any appellate court may adjudge reasonable as attorney's fees in connection therewith and such further sums as the Mortgagee shall have paid or incurred for costs and disbursements in such suit or action, 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 and shall bear interest from the date paid or incurred by Mortgagee or from the date of judgment, whichever occurs first, at the rate set forth in the promissory note mentioned above; 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 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 "Mortgagee" 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 its 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 or grant renewals of indebtedness hereby secured for any term, 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, if any, to be affixed hereto the day and year first hereinabove written.

Return to:
WESTERN BANK
~~P. O. Box 669~~
Klamath Falls, Ore. 97601

FIDELITY FUNDING & REALIZATION COMPANY, INC.

By E. J. Shipsey
E. J. Shipsey, President

By

(Corporate Seal)

STATE OF OREGON
County of Klamath } ss.

July 18 A. D. 19 77

Personally appeared E. J. Shipsey

who being duly sworn, did say that ~~they~~ he is the President

~~and~~ ~~respectively~~ of Fidelity Funding & Realization Company, Inc.

and that the seal affixed to the foregoing instrument, if any, is the corporate seal of said corporation and that said instrument was signed in behalf of said corporation by authority of its board of directors and E. J. Shipsey acknowledged said instrument to be its voluntary act and deed.

Before me:

(Notary Seal)

Notary Public for Oregon.
My Commission Expires: 8-20-79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

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