	This Indenture, made this 17th day of November Page 22460	1.12
-0	MICHAEL STEVEN MITCHELL AND REBECCA ANN MITCHELL HUSBAND AND WIFE	ļ
- 82	-13652 called "Mortgagor", and FIRST NATIONAL BANK OF ORDECON	Į.
	a so that the third brink of OREGON, a national banking association, hereinafter called "Mortgagee";	
	WITNESSETH:	
	For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby grant, bargain, sell and convey	
1	unto the Mortgagee, all the following described property situate in KLAMATHCounty, Oregon, to wit:	
	LOT 16 IN BLOCK 2 of TRACT NO. 1120 SECOND ADDITION TO EAST HILLS ESTATES, KLAMATH COUNTY, OREGON	
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ł	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 evolutively all futures and not see the situated on the real property hereinabove described.	<u>Q</u>
1	use for plumbing lighting besting section intended for	19494
1	property or any part thereof.	L
	Jo Have and Jo Hold the same unto the Mortgagee, its successors and assigns, forever.	
t	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 he absolute owner of the said personal property, that he is	
t	he absolute owner of the said personal property, that the said real and personal property is free from encumbrances of every kind and nature, and hat 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 secure sec	
а	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 $\frac{43,200.00}{3}$	نې د د ا
	nd interest thereon in accordance with the tenor of a certain promissory note executed by	
-	MICHAEL STEVEN MITCHELL AND REBECCA ANN MITCHELL HUSBAND AND WIFE	
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	ated <u>NOVEMBER 17</u> , 19 <u>77</u> , payable to the order of the Mortgagee <b>XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX</b>	
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ci		
-¥	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
Ŭ	AY OF EACH MONTH COMMENCING DECEMBER 1, 1977 until NOVALLY PAIMENTS OF INTEREST ONLY ON THE FIRST NPAID SUM OF PRINCIPAL AND INTEREST SPALL BE PAID.	
T Mort	he Mortgagor does hereby covenant and agree to and with the gagee shall consent to the application of insurance proceeds to the ex- gagee, its successors and assigns: gagee shall consent to the application of insurance proceeds to the ex-	
ī	point of such reconstruction or repair,	
with charg	interest, as prescribed by said note, and all taxes, liens and utility property covered by the then become investigation of the said premises, together with all personal	
	time require, in one or more insurance companies satisfactory to or designated by the Mortgage	R.
prope	uses or any part thereof; that he will keep the real and personal value of such building or building sites that the amount of hereby courses the such such as the such such as the such as	in the second se
nal ar	condition; that he will promptly comply with any and all munici- id governmental rules and regulations with reference thereto; that including policies in ground the source of the source of insurance upon said premises,	
will i	of the said property be damaged or destroyed by any cause, he mmediately reconstruct or repair the same so that, when com-	
caused	loss or damage; provided, that if such loss or damage shall be by a here and a such policies and receipts showing full payable to the Mort-	
the M	ortgagor to repair or reconstruct shall not arise unless the Mort-	
	11-74 INDIVIDUAL OR CORFORATION - RESIDENTIAL OR BUSINESS	1 ANG

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piration of any policy or policies he will deliver to the Mortgagee satisfactory renewals thereof together with premium receipts in full: that if any policy or policies shall impose any condition upon the liability of the insurer or shall contain any "average clause" or other providen by which the insurer may be liable for less than the full amount of the loss sustained, he will, as often as the Mortgagee may require, provide the Mortgagee with all such evidence as it may request concerning the performance 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 insurance is prejudiced by the acts or omissions of the Mortgager or that the coverage is inadequate, the Mortgager will do such acts and things and obtain such further insurance as the Mortgagee may require; that the Mortgagee may, at its option, require the proceeds of any insurance policies upon the said premises to be applied to the payment of the indebtedness hereby secured or to be used for the repair or reconstruction of the property damaged or destroyed.

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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 performed, the Mortgagee may, at its option, but without any obligation to its part to so do, and without waiver of such default, procure any insurance, 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.

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 transfer his interest in said premises or any part thereof, whether or not the transfere assumes or agrees to pay the indebtedness hereby secured. Upon any application for Mortgagee's concent to such a transfer, Mortgagee may require from the transferee such information as would normally be required if the transferee were a new loan applicant. Mortgagee shall not unreasonably withhold its consent. As a condition of its 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 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 mortgage due and payable and forcelose this mortgage. 8. That, in the event of the institution of any suit or action to forefore this mortgage, the Mortgagor will pay such sum as the trial court and any appellate court may adjudge reasonable as attorney's fees the roomection therewith and such further sums as the Mortgagee shall have public or incurred for extensions of abstracts or title searches or extension to fees in connection therewith, whether or not final judgment or deere therein be entered and all such sums are secured hereby; that in very such suit, the court may, upon application of the plaintiff and without regard to the condition of the property or the adequacy of the sequerity for this indebtedness hereby secured and without notice to the origing or or any one clea, appoint a receiver to take possession and care entry, issues and profits which had theretofore arise or accrued or which may aske or accrue during the pendency of such suit; that any such suit there first paying therefrom the charges and expenses of which may aske or accrue during the pendency of such suit; that any entry for this covenants or agreements herein contained, he may remain powersion of the mortgaged property and retain all rents actually paid and received by him prior to such default.

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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 ploral and be binding jointly and severally upon all morogagors 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 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 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 Mortgage. 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 Mortgage or at the mortgaged premises and deposited in any post office, station or letter box.

IN WITNESS WHEREOF, said Mortgagor has executed this indenture the day and year first above writh

	MDCHAEL STEVEN MITCHELL REBECCA ANN MITCHELL	
STATE OF ORESON Countroof KLAMATH SS. NOVEMBER <sup>C</sup> 17. 19 77 Persoundly appeared the above named Michael Steven	CORPORATE ACKNOWLEDGEMENT STATE OF OREGON. County of) ss	
Mitchell and Rebecca Ann Mitchell and acknowledged the foregoing instrument to be their voluntary act and deed. Before me (SEAL) Notary Public for Oregon My commission expires: 2-3-79	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 Board of Directors; and he acknowledged said instrument to be its coluntary act and deed. Before me: (Seal) Notary Public for Oregon My commission expires;	
MORTGAGE TO	STATE Of OREGON, ) County of Klamath ) Filed for record at request of at 3:31 o'clock P M, and duly recorded in Vol. M77 of Mortgages Page 22460 Wm D. MILNE, County Clerk	
FIRST NA	By Land Hand Doputy	