M-28814

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THIS INDENTURE, made this 11TH day of January, 19 78 between CHARLES A. FISHER and RONALD E. PHAIR, married men,

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:

Lot 3 in Block 3, ROLLING HILLS, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

JAN 12 10:41 AM

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 $ 45,000.00 and interest thereon in accordance with the tenor of a certain promissory note executed by Charles A. Fisher and Ronald E. Phair dated January 11, 19 78, payable to the order of the Mortgagee in installments of not less than $ 45,000.00 one each, plus interest, or more ~~each month~~ ~~commencing~~ payable monthly to and until January 11, 19 79, when the balance then remaining unpaid shall be paid.

This Mortgage is also given as security for the payment of any and all other indebtednesses, 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.

I hereby certify that the within instrument was received and filed for record on the 12th day of January A.D., 19 78 at 10:41 o'clock A. M., and duly recorded in Vol M78, of Mortgages on Page 741.

FEE $9.00

WM. D. MILNE, County Clerk

By Bernetha D. Kelsch Deputy