

38-16074

53714

This Indenture, made this 17th day of August, 1978, between

Frank T. Carvalho

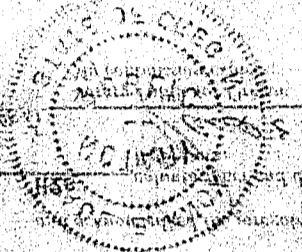
A Single Man

hereinafter called "Mortgagor" and FIRST NATIONAL BANK OF OREGON, a national banking association, hereinafter called "Mortgagee" whose address is 601 Main St., Klamath Falls Branch, Klamath Falls, OR 97601

WITNESSETH:

For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby grant, bargain, sell and convey unto the Mortgagee, all the following described property situate in Klamath County, Oregon, to wit:

Lot 17, Block 13, Tract No. 1003, Third Addition to Moyina, in the County of Klamath, State of Oregon.



FRANK T. CARVALHO

together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining; also all such apparatus, 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 exclusively, all fixtures and personal property used or intended for use for plumbing, lighting, heating, cooking, cooling, ventilating or irrigating, tile and other floor coverings attached to floors, and shelving, counters, and other store, office and trade fixtures; also the rents, issues and profits arising from or in connection with the said real and personal property or any part thereof.

To Have and To 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 the absolute owner of the said personal property, that the said real and personal property is free from encumbrances of every kind and nature, and 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 \$ Seventy-five hundred dollars and 00/100

and interest thereon in accordance with the tenor of a certain promissory note executed by Frank T. Carvalho,

A Single Man

dated August 17, 19 78, payable to the order of the Mortgagee in installments not less than

\$ 107.68 each, including interest, on the 25 day of each month

commencing September 25, 19 78 until August 25, 1988

when the balance then remaining unpaid shall be paid.

The Mortgagor does hereby covenant and agree to and with the Mortgagee, its successors and assigns:

1. That he will pay, when due, the indebtedness hereby secured, with interest, as prescribed by said note, and all taxes, liens and utility charges upon said premises or for services furnished thereto.

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 property hereinabove described in good order and repair and in tenantable condition; that he will promptly comply with any and all municipal and governmental rules and regulations with reference thereto; that if any of the said property be damaged or destroyed by any cause, he will immediately reconstruct or repair the same so that, when completed, 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 Mortgagor to repair or reconstruct shall not arise unless the Mortgagee shall consent to the application of insurance proceeds to the expense of such reconstruction or repair.

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 property covered by the lien hereof, insured against loss by fire and against loss by such other hazards as the Mortgagee may from time to time require, in one or more insurance companies satisfactory to or designated by the Mortgagee in an aggregate amount not less than the amount of the indebtedness hereby secured (unless the full insurable value of such building or buildings is less than the amount hereby secured, in which event the Mortgagor shall insure to the amount of the full insurable value); that all policies of insurance upon said premises, including policies in excess of the amount hereinabove mentioned and policies against other hazards than those required, shall contain such provisions as the Mortgagee shall require and shall provide, in such form as the Mortgagee may prescribe, that loss shall be payable to the Mortgagee; that all such policies and receipts showing full payment of premiums therefor shall be delivered to and retained by the Mortgagee during the existence of this mortgage; that at least 5 days prior to the ex-

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provision of any policy of insurance...
 any policy or policies shall together with premium receipts in full; that if
 insurer or shall contain any condition upon the liability of the
 the insured may be liable for less than the full amount of the loss sus-
 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 act or omissions of the Mortgagee or that
 the coverage is inadequate, the Mortgagee 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 in-
 debtedness hereby secured or to be used for the repair or reconstruction
 of the property damaged or destroyed.

4. That he will acquire or procure such further assurance of his title
 to the said property as may be requested by the Mortgagee.

5. That in case the Mortgagee 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 on
 its part to do so, 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 10% per annum and shall be secured

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 transferee 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 transferee such information as would
 normally be required if the transferee were a new loan applicant. Mort-
 gagee 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 mort-
 gage due and payable and foreclose this mortgage.

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 That, in the event of the institution of any suit or
 close 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 extensions of abstracts or title searches or examina-
 tion fees in connection therewith, whether or not final judgment or de-
 cree therein be entered and all such sums are secured hereby; that in
 out regard to the condition of the property or the adequacy of the se-
 curity 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 se-
 cured 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 his covenants or agreements herein contained, he may remain
 in possession of the mortgaged property and retain all rents actually paid
 to and received by him prior to such default.

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 assigns 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 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 re-
 leases 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. When-
 ever 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, said Mortgagor has executed this indenture the day and year first above written.

Frank T. Carvalho

CORPORATE ACKNOWLEDGEMENT
 STATE OF OREGON, County of _____) ss.
 Personally appeared _____
 who being duly sworn, did say that he
 and he, _____
 is the _____
 of _____

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
 its voluntary act and deed.
 Before me:
 Notary Public for Oregon
 My commission expires: _____ (Seal)

STATE OF OREGON
 County of Klamath
 August 17, 19 78
 Personally appeared the above named
Frank T. Carvalho
 and acknowledged the foregoing instrument to be
 his voluntary act and deed.
 Notary Public for Oregon
 My commission expires: 11-19-78

MORTGAGE
 COMPLEX OF Klamath, State of Oregon
 P.O. Box 13, Prec. No. 1003
 AFTER RECORDATION RETURN TO
 FIRST NATIONAL BANK OF OREGON
 Klamath Falls Branch
 P.O. Box 606
 Klamath Falls, OR 97601

STATE OF OREGON,
 County of Klamath)
 Filed for record at request of
Transamerica Title Co.
 on the 18th day of August, A.D. 19 78
 at 3:36 o'clock P. M. and duly
 recorded in Vol. M78 of Mortgages
 page 18373
W. D. McE, County Clerk
W. D. McE Deputy
 Fee \$8.00

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