

16th day of August

and Frances Jeannette Searcy) Husband and Wife
called "Mortgagor" and FIRST NATIONAL BANK OF OREGON, a national banking association, hereinafter called "Mortgagee" whose address is
Branch, Klamath Falls, OR 97601

WITNESSETH:

For value received by the Mortgagee from the Mortgagor, 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:

See legal description attached by this reference incorporated herein

thence Southerly line of the Klamath Falls-Ashland Highway
105 feet from the quarter corner common to
and 33 Township 39 South, Range 8 East of the Willamette
to the corner of Klamath, State of Oregon; thence South
154 feet along the Southerly line of said Highway to a
thence South 154 feet to a stake on the Northerly right-of-
the Weyerhaeuser Logging Railroad; thence North 54° 12'
66 feet along said right-of-way line to an iron pin on the
of said East half of Northwest quarter; thence North 145°
and said East line to the POINT OF BEGINNING, being in the East
of Northwest quarter of Section 34, Township 39 South,
of the Willamette Meridian.

thence along the following described track:

thence South 20° East of the Mammoth Falls-Ashland Highway;
thence to corner 12 East from the quarter corner common to
and 33 Township 39 South, Range 8 East of the Williams
thence South 14° East 215 feet along the Southerly line
to the south corner of Section 10; thence continuing South
along the southerly line of said Highway a distance of
thence South 10° East to a stake on the Northerly right
of the New Spencer Highway; thence North 54° 12' East
to a stake on the right of way line to a point; thence North 1°
West 240 feet to the four corners survey; and thence
thence South 10° East 215 feet to the corner 12 East of the

Eighty-five hundred dollars 00/100

and interest thereon in accordance with the tenor of a certain promissory note executed by Raymond A. Searcy and

Frances J. Searcy, husband and wife

dated August 16, 19 78, payable to the order of the Mortgagee in installments not less than \$ 121.68, each, including interest, on the 15 day of each month commencing September 15, 19 78, until August 15, 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 Mort-

gagge shall consent to the application of insurance proceeds to the ex-
pense 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-

4. 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 of

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, 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 by the mortgagor in the payment of

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 foreclose this mortgage.

close this mortgage, the Mortgagor will pay such sum as the 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 examination therein in connection therewith, whether or not final judgment or decree in 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 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.

9. The word "Mortgagor", and the language of this instrument shall, where there is more than one mortgagor, be construed as plural and 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 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 or leaves 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 last address actually in any post office, station or letter box.

IN WITNESS WHEREOF, said Morigagor has executed this indenture the day and year first above written

Raymond H. Searcy
 Frances J. Searcy

CORPORATE ACKNOWLEDGEMENT

19. _____) 33

personally appeared _____, 19____
who being duly sworn, did say that he _____
and he, _____ if the _____ is the
a corporation _____ 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 authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon
My commission expires: _____ (Seal)

STATE OF OREGON,)
County of Klamath)

Filed for record at request of

on this 18th day of August A.D. 19 78

at 3:36 o'clock P M, and duly
recorded in Vol. M78 of Mortgages

age 18375
Wm D. MILNE, County Clerk

By James H. H. H. H. Deputy

Free \$5.00

MORTGAGE

Raymond E. Searcy
Frances T. Searcy
Box 543 Ashland Ky.

and with Kelly, OR 97601
 AFTER REGISTRATION RETURN TO:
 1981 NATIONAL BANK OF OREGON

Wm. H. Folger, OR 97601

for record of
18th day
3:36
led in Vol. 1
18375
Wm D. N
By *[Signature]*
66.00

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