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Т/А#М-38-17024-4 М моктдаде Vol.<u>79</u>Раде

January

THIS INDENTURE, made this _____lth____ day of ____ JERRY L. KURTZ and AZILE DEE KURTZ, husband and wife,

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, unto the Mortgagee all the following described property situated in <u>Klamath</u> County, Oregon, to w

Lots 1, 2, and 3, Block 18, INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALL County of Klamath, State of Oregon. appendite and the set

County of Klamath, State of Olegon.

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together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or including but not limited to roads and easements used in connection with the premises; also, all fixture buildings situated upon said property, including but not limited to electric wiring and fixtures; furnace a heaters, fuel storage receptacles; plumbing, ventilating, water and irrigating systems; screens, doors; w shutters; cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air freezers, dishwashers; and all other fixtures now or hereafter installed in or on the premises; and any shrub growing or hereafter planted or growing thereon; and any and all replacements of any one or more of the or in part, all of which are hercby declared to be appurtenant to the land; and all the rents, issues a

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

The Mortgagor does hereby covenant to and with the Mortgagee that the Mortgagor is lawfully said real property, that it is the absolute owner of all items of property described hereinabove, that the encumbrances of every kind and nature, and that it will warrant and forever defend the same against the law

all persons whomsoever. This conveyance is intended as a mortgage to secure performance of the covenants and agreement by the Mortgagor kept and performed and to secure the payment of the sum of \$ __50,000,00_ accordance with the tenor of a certain promissory note executed by ______ Jerry L. Kurtz and A 的问题的实际,在这些过度是是自己的问题,并且是

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including but not limited to such as may arise from endorsements, guarantees, acceptances, bills of exch other paper discounted by the Mortgagee or held by the Mortgagee, or taken as security for any loans or at description whatsoever.

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

1. That Mortgagor will pay; when due; the indebtedness hereby secured, with interest as prescribed by said note, and will • pay, when due, all other sums secured hereby, and all taxes, liens and utility charges upon said premises, or for services furnished thereto. In addition thereto, he will pay, at the time of payment of each installment of principal and interest, such amount as Mortgagee shall estimate to be sufficient to produce, at least one month prior to the time when payment thereof shall become due, the amount of (a) taxes, assessments and other governmental rates and charges against said premises (herein all called "taxes") and (b) premiums upon insurance against loss or damage to said premises (said amounts being referred to hereinafter as "loan trust funds"). If the sums so paid shall be less than sufficient for said purposes, Mortgagee will also pay, upon demand, such additional sum as Mortgagee shall deem necessary therefor. If Mortgagor desires a "package" plan of insurance which includes coverage in addition to that required under this mortgage, Mortgagee may, at its option, establish and administer a reserve for that purpose. If the package plan reserve is not sufficient to pay the renewal premium on a package plan policy, then Mortgagee may use such reserve to pay premiums on a policy covering only 'risks' required to be 'insured against under this mortgage and allow the package plan policy to lapse. Mortgagee shall, upon the written direction of Mortgagor, and may, without such direction, apply sums paid by Mortgagor and held by Mortgagee to the purposes aforesaid; but the receipt of such sums shall not, in the absence of such direction, impose any duty upon Mortgagee to disburse the same or relieve Mortgagor from his covenants to pay said obligations or to keep the premises insured. Mortgagee may, from time to time, establish reasonable service charges for the collection and disbursement of premiums on package-type insurance policies. Mortgagee shall not, whether or not service charges are imposed, be subject to any liability for failure to transmit any premiums to any insurer or by reason of any loss growing out of any defect in any insurance policy. At Mortgagee's option, Mortgagee may apply all loan trust funds directly to the payment of the principal balance then unpaid on the indebtednesses secured hereby; if Mortgagee elects so to do, Mortgagee is authorized to pay taxes, insurance premiums on the mortgaged property and all other charges which would otherwise be payable from the loan trust funds, when the same become due and payable, and Mortgagee may then add the amount of any such payment to the principal balance then unpaid on the indebtednesses secured hereby, each such payment to bear interest as provided in the promissory note mentioned herein above.

That Mortgagor will not commit or permit strip or waste of the said premises, or any part thereof; that Mortgagor will keep the real and personal property hereinabove described in good order and repair and in tenantable condition; that Mortgagor will promptly comply with any and all municipal and governmental rules and regulations with reference thereto; that Mortgagor will not cut or permit the cutting or removal of any timber without the written consent of Mortgagee, that if any of the said property be damaged or destroyed by any cause, Mortgagor 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 covered by insurance payable to Mortgagee, the obligation of the Mortgagor to repair or reconstruct shall not arise unless the Mortgagee shall consent to the application of the insurance proceeds to the expense of such reconstruction or repair.

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,

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insured against loss by fire and against loss by s as the Mortgagee may from time to time requi insurance companies satisfactory to or c Mortgagee in an aggregate amount not less th the indebtedness hereby secured (unless the ful such building or buildings is less than the amo in which event the Mortgagor shall insure to full insurable value); that all policies of ir premises, including policies in excess of the a mentioned and policies against other hazards shall contain such provisions as the Mortgag shall provide, in such form as the Mortgagee loss shall be payable to the Mortgagee; that receipts showing full payment of premiun delivered to and retained by the Mortgagee of this mortgage; that at least 5 days prior any policy or policies he will deliver to the M renewals thereof together with premium rec any policy or policies shall impose any liability of the insurer or shall contain any other provision by which the insurer may b the full amount of the loss sustained, he Mortgagee may require, provide the Mort evidence as it may request concerning the condition or the existence of any facts property insured and, if it shall appear to th insurance is prejudiced by the acts or omissi or that the coverage is inadequate, the Mo acts and things and obtain such furth Mortgagee may require; that the Mortgage require the proceeds of any insurance pe premises to be applied to the payment hereby secured or to be used for the repair the property damaged or destroyed.

4. That he will execute or procure of his title to the said property as may Mortgagee.

5. That in case the Mortgagor shall f do or perform any of the acts or things done or performed, the Mortgagee may, at any obligation on its part so to do, and default, procure any insurance, pay any charges, make any repair, or do any othe and any expenses so incurred and any st interest at 8% per annum, or at the rate the note mentioned above, whichever i secured hereby.

6. That he will not, without the Mortgagee, transfer his interest in said thereof, whether or not the transferee a the indebtedness hereby secured. Up Mortgagee's consent to such a transfer, from the transferee such information required if the transferee were a new log shall not unreasonably withhold its conse consent to any transfer, Mortgagee may, a service charge not exceeding one percer of the indebtedness hereby secured and rate on the indebtedness hereby secure percent per annum.

7. That, if any default be made principal or interest of the indebtednes the performance of any of the covena mortgage, the Mortgagee may, at its declare the entire sum secured by this and foreclose this mortgage.

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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 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. ്ര Th.

ment shall, where there is more than one as plural and be binding jointly and seve and the word "Mortgagee" shall apply mortgage. Masculine pronouns include i of the covenants of the Mortgagor shall t executors, administrators, successors and benefit of the successors and assigns of event of any transfer of the property part thereof or any interest therein, y voluntary or by operation of law, the notice to the Mortgagor or any one else the time of payment or grant renewals secured for any term, execute releases the lien of this mortgage or in any of terms hereof without thereby affecting liability of the Mortgagor for the payme hereby secured. No condition of this me waived unless the same be expressly w Mortgagee. Whenever any notice, deman by the terms hereof or by any law now i enacted, such notice, demand or reque personally served on one or more of the time hold record title to the property enclosed in a postpaid envelope addres such persons or to the Mortgagor at th furnished to the Mortgagee or at the

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IN WITNESS WHEREOF, the Mortgagor <u>s</u> ha <u>ve</u> hereunto set <u>their</u> hanness the day and year first hereinabove written.	ing seal_	
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STATE OF OREGON		
County of <u>Klamath</u>		
January 12 A.D. 19 79		
Personally appeared the above-named Jerry L. Kurtz and Azile Dee Kurtz, husba		
ANALOS IUSIJe	wife,	
and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:		
voluntary act and deed. Before me:		
Return to:		
(Notary Sen) Western Bank <u>A Anna A Anna An</u>		
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Klamath Falls, OR 97601 My Commission Expires: 1-16-8		
STATE OF OREGON; COUNTY OF KLAMATH; ss.		1
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I hereby certify that the within instrument was received and filed for record on the $z_{\rm c}$		
JanuaryA.D., 19 79 at 3:35o'clockM., and duly recerded in Ve.	AS A DI	
of Mortgages on Page1698		
WM. D. MILNE, County Clork,		
By Dernethar Africh		