

This Indenture

64639

38-17857

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made this

26

day of

March

19

79

between

Gilbert Valentine and Gloria M. Valentine

Husband and Wife

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 10, Block 49, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

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, linoleum 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 kept by the Mortgagor kept and performed, and to secure the payment of the sum of \$ Eleven thousand one hundred eighty-two dollars and 40/100

and interest thereon in accordance with the tenor of a certain promissory note executed by Gilbert Valentine and Gloria M. Valentine, Husband and Wife

dated March 26, 19 79, payable to the order of the Mortgagee in installments not less than \$ 160.78, each, including interest, on the 5 day of each month commencing May 5, 19 79, until April 5, 1989, 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:

gagor shall consent to the application of insurance proceeds to the expense of such reconstruction or repair.

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.

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-

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-

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.

9. The word "Mortgagor", and the language herein contained shall be construed as plural and binding jointly and severally upon all mortgagors. The word "Mortgagee" shall apply to any holder of this mortgage. The word "Mortgage" shall include feminine and neuter. All of the covenants and conditions herein shall be binding upon his heirs, executors, administrators, assigns, successors and assigns of the Mortgagor. 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 Mortgagor shall be deemed to have assigned the property herein described to the Mortgagee without notice to the Mortgagor or any one else, once or often, and the time of payment or grant renewals of indebtedness hereby secured shall be deemed to be in 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 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 upon 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 to the mortgagor, or to the mortgagee in any post office, station or letter box.

IN WITNESS WHEREOF, said Mortgagor has executed this indenture the day and first above written.

(SEAL) Edith C. Allen
Notary Public for Oregon
My commission expires: April 8, 1980

Notary Public for Oregon
My commission expires: _____

MORTGAGE

Gilbert and Gloria Valentine

**AFTER RECORDATION RETURN TO:
FIRST NATIONAL BANK OF OREGON
Klamath Falls Branch**

Klamath Falls, OR 97601

STATE OF OREGON,)
) County of Klamath)
FILED FOR RECORD)
led for record at request of)
Klamath)
Transamerica Title Co.
n this: 27th day of March A.D. 19 79
t 3:42 o'clock P M, and duly
ecorded in Vol. M79 of Mortgages
age 6792
Wm. D. Miller, County Clerk
By Bernard J. Smith Deputy
\$6.00