64639 Vol. m 19 Page 679; 38-17957 This Indenture, made this 26 day of 79 between in S . 19_ bert Valentine and Gloria M. Valentine 5 Husband and Wife 22.60 called "Mortgagor", and FIRST NATIONAL BANK OF ORECON, a national banking association, hereinafter called "Mortgager" whose address is hereinafter 601 Main St., Klamath Falls Branch, Klamath Falls, OR 97601 1. S. S. ter 6 A] -15 8 WITNESSETH: BU ol: ei. For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby grant, be gain, sell and convey. unto the Mortgagee, all the following described property situate in. AARTICA STELLER Klamath _Co , Oregon, to wit: Lot 10, Block 49, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon. TANK OF DECISE ر میں بر در اور معمد W. Balance . Textoria Same transmission 2-1 (19) (1) (1) Their Contraction REE MARLES ante a alte 1915 - Auto Gal Valentine, and Cloria M. Valentine Husband and wife Gilbert Karch 26. 79 3 together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertonic and a single similar paratus, equipment and fixtures now or hereafter situate on said premises, as are ever furnished by landlords in letting unfurned buildings similar to the one situated on the real property hereinabove described, including; but not exclusively, all fixtures and personal propertonic used or intended for counters, and other store, office and trade fixtures; also the rents, issues and profits arising from or in connection with the original and personal propertors. ŝ 11,12 To Have and To Hold the same unto the Mortgagee, its successors and assigns, forever. 52 And the Mortgagor does hereby covenant to and with the Mortgagee, that he is lawfully seized in fee simple of the said real and personal property is free from encumbrances of every that he will warrant and forever defend the same against the lawful claims and demands of all persons whomsoever. operty, that he is and nature, and This conveyance is intended as a mortgage to secure performance of the covenants and agreements herein contained, to be the Mortgagor kept and performed, and to secure the payment of the sum of \$_Eleven thousand one hundred wighty-two dollars and 40/100 and interest thereon in accordance with the tenor of a certain promissory note executed by <u>Gilbert Valentine</u> and Gloria M. Valentine, Husband and Wife dated March 26. ., 19_79, payable to the order of the Mortgagee in instantents not less than 160.78 _, each, including \$ interest, on the 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 gagee shall consent to the application of insurance proceeds to the ex-Mortgagee, its successors and assigns: pense 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 se-cured, in which event the Mortgager shall insure to the amount hereby se-cured, in which event the Mortgager 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 provisions as the Mortgagee shall require and shall provide, in such form as the Mortgagee may prescribe, that loss shall be payable to the Mort-gagee; that all such policies and receipts showing full payment of That he will, at his own cost and expense, keep the building or 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 tenant-able condition; that he will promptly comply with any and all munici-pal 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 com-pleted, 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; that all such policies and receipts showing full payment of premiums therefor shall be delivered to and retained by the Mortgagee the Mortgagor to repair or reconstruct shall not arise unless the Mortduring the existence of this mortgage; that at least 5 days prior to the ex-

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piration of any policy or policies he will deliver to the Morragee satist an analysis 8. That, in the event of the institution of piration of any poincy or poincies ne will deliver to the morrgagee saus-factory renewals thereof together with premium receipts in full; that if any policy or policies shall impose any condition upon the liability of the insurer or shall contain any "average clause" or other provision by which the insurer may be liable for less than the full amount of the loss sustained, he will, as often as the Mortgagee may require, provide the Mortgagee with all such evidence as it may request concerning the performance 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 insurance is prejudiced by the acts or omissions of the Mortgager that the network of the Mortgagor of that the coverage is inadequate, the Mortgagor will do such acts and things and obtain such further insurance as the Mortgage 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 debtedness nereby secures of the secure of the property damaged or destroyed.

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 the Mortgagor 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 so do, 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 hereby.

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 transfer his interest in said premises or any part thereof, whether or not the transferce assumes or agrees to pay the indebtedness hereby secured. Upon any application for Mortgagee's consent to such a transfer, Mort¹⁰ gagee may require from the transferce such information as would normally be required if the transferce wors a new loan applicant. Mort-gagee shall not unreasonably withhold its consent. As a condition of its consent to any transfer, Mortgagee may, ju its discretion, impose a service charge not exceeding one percent of the original amount of the indebtedness hereby secured by not more than one percent rate on the indebtedness hereby secured by not more than one percent per annum 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 figrably secured of the 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.

close this mortgage, the Mortgagor will pay sur and any appellate court may adjudge reason. connection therewith and such further sums as paid or incurred for extensions of abstracts or tion fees in connection therewith, whether or : cree therein be entered and all such sums are any such suit, the court may, upon application out regard to the condition of the property of curity for this indebtedness hereby secured an Mortgagor or any one else, appoint a receiver the of all said mortgaged property and collect and rents, issues and profits which had theretoi-which may arise or accrue during the pendeamount so received shall be applied toward the cured hereby, after first paying therefrom the such receivership; but until a breach or default or more of his covenants or agreements herein . in possession of the mortgaged property and reto and received by him prior to such default.

9. 'The word "Mortgagor", and the lange where there is more than one mortgagor, be binding jointly and severally upon all mortgan gzgee" shall apply to any holder of this morta-include feminine and neuter. All of the covenant be binding upon his heirs, executors, achiassigns and inure to the benefit of the success gagee. In the event of any transfer of the pr any part thereof or any interest therein, whi or by operation of law, the Mortgager Mortgagor or any one else once or often, en grant renewals of indebtedness hereby seems leases or partial releases from the lien of the respect modify the terms hereof without then primary liability of the Mortgagor for the pay hereby secured. No condition of this mortgage unless the same be expressly waived in writing ever any notice, demand, or request is requir by any law now in existence or hereafter enac or request shall be sufficient if personally serve persons who shall at the time hold record title described or if enclosed in a postpaid envelope of such persons or to the Mortgagor at the furnished to the Mortgagee or at the mortgaged in any post office, station or letter box

unt or action to foreum as the trial court as attorney's fees in Mortgagee shall have earches or examinainal judgment or deared hereby; that in · plaintiff and withadequacy of the seithout notice to the possession and care we any or all of the risen or accrued or such suit; that any ment of the debt se-iges and expenses of he Mortgagor in one ned, he may remain I rents actually paid

is instrument shall, d as plural and be id the word "Mort-Masculine pronouns the Mortgagor shall ors, successors and ssigns of the Mortserein described or untary or involunshout notice to the time of payment or av term, execute reige or in any other ecting the personal f the indebtedness be deemed waived Mortgagee. Whenthe terms hereof or uch notice, demand one or more of the the property herein sed to one or more address actually unises and deposited

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<u>March 26, 19 79</u>	and he,, is the
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Personally appeared the above named <u>Gilbert</u>	. is the
Valentine, and Gloria M. Valentine	
Husband and wife	a corporation, and that the seal affixed to the foregoing instrument is the
and acknowledged the foregoing instrument to be	corporate seal of said corporation inrovided said corporation has such such and
Their C potunity, act and deed.	that said instrument was signed and sealed on behalf of said scale seal and authority of its Board of Directors; and he acknowledged said instrument to be
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