

74001

MFC 249

MORTGAGE

Vol. 79 Page 21987

THIS INDENTURE, made this 14th day of September

1979 between

CHARLES A. FISHER and RONALD E. PHAIR, married men

herein called "Mortgagor" and WESTERN BANK, an Oregon banking corporation, herein called "Mortgagee"

WITNESSETH that the Mortgagor does hereby grant, bargain, mortgage and convey

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County, Oregon, to-wit:

TO THE MEADOWS, according to the official

plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Mortgagor does hereby grant, bargain, mortgage and convey
County, Oregon, to-wit:

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plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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County, Oregon, to-wit:

TO THE MEADOWS, according to the official

plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Mortgagor does hereby covenant to and with the Mortgagee that the Mortgagor is lawfully seized in fee simple of the said real property, that it is the absolute owner of all items of property described hereinabove, that the said property is free from encumbrances of every kind and nature, and that it 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 \$30,500.00 and interest thereon in accordance with the tenor of a certain promissory note executed by Charles A. Fisher and Ronald E. Phair

dated 1979, payable to the order of the Mortgagee in installments of not less than \$30,500.00

each plus interest, on the day of each month, payable monthly

12, until September 14, 1980, when the balance then remaining unpaid shall be paid.

This Mortgage is also given as security for the payment of any and all other indebtednesses, obligations or liabilities of the Mortgagor to the Mortgagee now existing or hereafter arising, matured or to mature, absolute or contingent and wherever payable, including but not limited to such as may arise from endorsements, guarantees, acceptances, bills of exchange, promissory notes, or other paper discounted by the Mortgagee or held by the Mortgagee, or taken as security for any loans or advances of any kind, sort or description whatsoever.

That Mortgagor will pay when due the indebtedness herein secured to and with the Mortgagee, its successors and assigns:

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 Mortgagee 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 expiration of any policy or policies he will deliver to the Mortgagee satisfactory 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 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 indebtedness hereby secured or to be used for the repair or reconstruction of the property damaged or destroyed.

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 performed, the Mortgagee may, at its option, but without any obligation on its part so to do, and without waiver of such default, procure any insurance, pay any taxes or liens or utility charges, make any repair, or do any other of the things required, and any expenses so incurred and any sums so paid shall bear interest at 8% per annum, or at the rate of interest set forth in the note mentioned above, whichever is greater, and shall be secured hereby.

7. That, if any default be made in the payment of the principal or interest of the indebtednesses 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.

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.

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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.

9. The word "Mortgagor", and the language of this instru-

IN WITNESS WHEREOF, the Mortgagor s ha ve hereunto set their hand s and seal s the day and year first hereinabove written.

Ronald E. Phair (SEAL)
Charles A. Fisher (SEAL)
 _____ (SEAL)
 _____ (SEAL)

STATE OF OREGON

County of Klamath

September 14 A.D. 19 79 } ss

Personally appeared the above-named Ronald E. Phair and Charles A. Fisher,
married men,

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Return to:
 (Notary Seal) Western Bank
Klamath Falls Branch
P. O. Box 669
Klamath Falls, OR 97601

Paula A. Kaindt
 Notary Public for Oregon.
 My Commission Expires: 6-20-83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 14th day of September A.D., 19 79 at 4:09 o'clock P M., and duly recorded in Vol. M79 of Mortgages on Page 21987.

FEE \$10.50

WM. D. MILNE, County Clerk
 By Bernice A. DeLoach Deputy