

TN

86355

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THIS MORTGAGE, Made this 18th day of January, 19 80, by
 INTERSTATE INVESTMENT CO., an Oregon corporation,

Mortgagor, to JUDY SILBERNAGEL

Mortgagee.

WITNESSETH, That said mortgagor, in consideration of THREE THOUSAND AND NO/100-
Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, ex-
 ecutors, administrators and assigns, that certain real property situated in Klamath County,
 State of Oregon, bounded and described as follows, to-wit:

The W $\frac{1}{2}$ NE $\frac{1}{2}$ NE $\frac{1}{2}$ Section 35, Township 37 South, Range 15 East of the
 Willamette Meridian, Klamath County, Oregon.

SUBJECT TO:

1. Rights of the public in and to any portion of said premises
 lying within the limits of roads and highways.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging
 or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and
 profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage
 or at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his
 heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note, of which the
 following is a substantial copy:

\$ 3,000.00

1980

The undersigned corporation promises to pay to the order of JUDY SILBERNAGEL
 at Stayton, Oregon

THREE THOUSAND AND NO/100 DOLLARS,
 with interest thereon at the rate of 11.9 percent per annum from date until paid,
 payable in monthly installments of not less than \$ 47.50 in any one payment; interest shall be
 paid monthly and ^{* is included in} ~~the minimum payments above required~~; the first payment
 to be made on the day of, 1980, and a like payment on the day of each month
thereafter, until the whole sum, principal and interest, has been paid; if any of said
 installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible
 at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, the under-
 signed promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed
 hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any ap-
 peal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the
 holder's reasonable attorney's fees in the appellate court. All due and payable three (3) years
 from date.

INTERSTATE INVESTMENT CO., an Oregon
 corporation

No. 4855

By

Secretary

By J. K. Hansen

President

* Strike words not applicable.

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully
 seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to
 the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every
 nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and pay-
 able and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that
 are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings
 now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other
 hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or
 obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mort-
 gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-
 gagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies
 to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings,
 the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises
 in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagor shall
 join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satis-
 factory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien
 searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

following is a substantial copy:

12219

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: January 18, 19 83.

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.