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MORTGAGE

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4721

THIS INDENTURE, made this 13th _day of ASSECHARLES ASSETSHER and RONALD E SEPHAIR; Emarried men; SESSESSESSES herein called "Mortgagor", and WESTERN BANK, an Oregon banking corporation, herein called "Mortgagee", The besidenesses of any of the second of po the abbeggion of the mentance bicocog in the WITNESSETH: but it mis to be the succession or reconsistict shall glob acts righter the since secenshall consent L. L. Mart M. Suff hopen in the con-For value received by the Mortgagor from the Mortgagee, the Mortgagor does hereby grant, bargain, mortgage and convey unto the Mortgagee all the following described property situated in Klamath County, Oregon, to-wit: there of at the time of such lost is dameter, provided, that if such Lot 1 in Block 15 of TRACT 1148, SECOND ADDITION TO THE MEADOWS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Thenex without the writing consensed by Ministrate which if new of from the transfers ages that the conderestor will not carror period the cutting or removal of eng Marchage's consert to such time the franchist from the franches and from Provernmental indis and conditions with militarian clientus. that Libricasor sell prempily comply sells sig and all intigicial and thereoff emather or not the tensores, and the tensor of th in good outlet ond repair of the Campanie sometions that ক্রেয়ে Lesp হান দেশকা কর per coal property acceptable Bearings Moregonia, America, on present the col-There of the bild presidence of son part they at that Mortgon The state was sent as a series of Link Morthun say not compared Struct spain of ... REPUBLIC HOUSE **=**000.6 Hawaia caterstrupes appropria and herese and proposed in the promision, and through being an in-Here with the sense of the sense of the second seco Constitues es escende hereby, early such spix historical for the early becomes the spa browned princes then uncount of the and rayable and Margages may then end the resolute of the served and the served of the s he payable from the four cost finds, when the same is come in and opposition or as reason to the day used where some some mortaced brajecty and all otear classes which was a other to thate of the framed, the office agreement, or the constant box Marigages B gasherized to him takes broughing prepiet on the The first was the first the same of the sa and installingues and execution has object to blood active stage. The transfer production and the second threety in the payment of the punchal animes thin any in on Montagre's apition, Morrosco mer apply all to a tribit ti Product Care. On the case to say way suches by a new contraction of the say of t that loss knowing that or sometiment in the increase control of influe to timesifical premius to any is a of by the one hyddy, seroned orthogen and the the reper the property connected on the conference on my eccepationers of high early possible to sub high that producertype mongore policies. Aforegoe mit dougle en far courtes for the conscious and union count of premiums to Michigan is parable up to the second of analt not, in the absence or sach accomplage and that upon Mortgages to dishup the sale of relative and not flow as coverant to pus said abblightory action seet to produce assued Mortgages may from the contract of the cont Security for the property of the property of the Market Company of the first year (1860) Bere Lunce ting through ex-EL ELIST mémerce e labliques pr together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining, including but not limited to roads and easements used in connection with the premises, also, all fixtures, buildings and parts of buildings situated upon said property, including but not limited to electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles; plumbing, ventilating, water and irrigating systems; screens, doors; window shades and blinds, shutters; cabinets built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, freezers, dishwashers; and all other fixtures now or hereafter installed in or on the premises; and any shrubbery, flora or timber now growing or hereafter planted or growing thereon; and any and all replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appurtenant to the land; and all the rents, issues and profits arising from the TO, HAVE AND TO HOLD the same unto the Mortgagee, its successors and assigns forever. The Mortgagor does hereby covenant to and with the Mortgages 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, provide selected for proceedings for from the profit beauty process government of the 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 \$ 35.000.00 accordance with the tenor of a certain promissory note executed by Charles A. Fisher and Ronald E. Phair _ and interest thereon in dated March 13 19 81 , payable to the order of the Mortgagee in in Raffments of not less than \$ 35,000.00 each plus interest, or the market market market market payable monthly 18x until March 13 , 19 82 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

You That Mortgagor will pay, when due the indebtedness Hereby secured, with interest as prescribed by said note, and will as the Mortgagee may from time to time require, in one or more incurance control by the mortgage may from the control of the control o 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 package-type insurance poncies. Mortgagee snan 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-

- 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, and foreclose this mortgage.

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 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 Mortgagor or that the coverage is inadequate, the Mortgagor 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

- That he will execute or procure such further assurance of his title to the said property as may be requested by the
- 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
- 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 the transferee assumes or agrees to pay the indebtedness hereby secured. Upon any application for Mortgagee's consent to such a transfer, Mortgagee may require from the transferee such information as would normally be required if the transferee were a new loan applicant. Mortgagee shall not unreasonably withhold its consent. As a condition of its consent to any transfer, Mortgagee may, in its discretion, impose a service charge not exceeding one percent of the original amount of the indebtedness hereby secured and may increase the interest rate on the 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 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

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

ment shall, where there is more than one mortgagor, be construed as plural and be binding jointly and severally upon all mortgagors and the word "Mortgagee" shall apply to any holder of this mortgage. Masculine pronouns include feminine and neuter. All of the covenants of the Mortgagor shall be binding upon his heirs, executors, administrators, successors and assigns and inure to the benefit of the successors and assigns of the Mortgagee. 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 Mortgagee may, without notice to the Mortgagor or any one else, once or often, extend the time of payment or grant renewals of indebtedness hereby secured for 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 on 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

until a breach of default by according to such a serior covenants or agreements herein contained, he may remain in covenants or agreements herein contained, he may remain in possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession of the mortgaged property and retain all rents actually possession and retain all rents actually possession of the mortgaged property and retain all rents actually possession actually possession actually property and retain all rents actually possession actually property act	such persons or to the Mortgagor at the last address actually such persons or to the Mortgage or at the mortgaged premises and furnished to the Mortgagee or at the mortgaged premises and deposited in any post office, station or letter box.
naid to and received by min prior so and of this instru-	deposited in any post office,
WITNESS WHEREOF, the Mortgagor_S 112	ve_hereunto setEner
the day and year first hereinabove written.	18. 18. 18. 18. 18. 18. 18. 18. 18. 18.
	Charles A. Fisher (SEAL) Charles A. Fisher (SEAL)
	Charles A. Fisher
	(SEAL)
	Romald E. Phair
	(SEAL)
5	
	(SEAL)
STATE OF OREGON	
County of Klawath SS.	
March 13 A.D.19_81	
Charles	A. Fisher and Ronald E. Phair, married men,
Personally appeared the above-named <u>Charles</u>	
and acknowledged the foregoing instrument to betheir	voluntary act and deed. Before me.
and acknowledged the foregoing	Morshael Notary Public for Oregon.
	Notary Public for Oregon.
"(Noter Red) = Return to:	
	My Commission Expires: 2-9-82
Klamath Falls Branch P. O. Box 669	
P. O. Box 669 Klamath Falls, OR 97601	화장 등은 취임 마음병이 고양된다. 그런데 되었는데 하는데 이 사람들이 되었다. 프로워스
State of OREGON: COUNTY OF KLAMATH: a	REPORT : 요즘 사람들은 경험 전환 경우 경우 전환 전문 경우 전환 전환 경우 경우 경우 경우 전환 전환 전환 경우 경우 경우
, 10 R1a	t 11:34 o'clock A M., and duly recorded in EVELYN BIEHN
16th day of March A.D., 19 OM	EVELYN BIEHN
Vol <u>M81</u> of <u>Mortgages</u> on page <u>4</u>	721 COUNTY CLank
AOT WRITOR	By Ne bra a Gangadeputy
Fec \$ 10.50	
어른 📞 - 그리고 그는 그 사람들은 이번 전쟁 폭폭 프라마스 등 사람들은 사람들이 되었다. 그리고 하였다.	생활하는 병호 하는 경우 하고 하는 회원은 이번 등과 경우 위원이라는 하상을 보는 것이 그 사용 하지만 하는 것으로 하고 있다.