185 MAY 8 PH 4 36 MORTGAGE

Val. <u>۱۸85</u> Page <u>6898</u>

between 48571 day of

ALBERT T. LETSCH and BERNETHA G. LETSCH, husband and wife herein called "Mortgagor", and WESTERN BANK, an Oregon banking corporation, herein called "Mortgagee", the performance of smiles of the concurrence of the WITNESSETH THE DE STREET OF THE STREET

The Republic of the same of the same of 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: unto the Mortgagee all the following described property situated in A tract of land situated in the East's of the NE's and the East's of the NE's and the East's of the NE's and the East's of the NE's of the NE' Section 34, Township 38 South, Range 9, East of the Willamette Meridian, in Klamath County, Oregon, and more particularly described as follows: Beginning at an iron pin located on the East line of said Section 34, North a distance of 30.0 feet from the East quarter corner of said Section 34; said Section 34, North a distance of 30.0 reer from the East quarter corner of said section 34, North a distance of 950.6 feet to an iron pin; thence North 33 33 East thence South 440.02! West a distance of 1647:5 feet to an iron pin; thence North 33 33 East line of said Section 34 a distance of 1647:5 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an a distance of 101:0 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an addition pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence North 880 53! East a distance of 604.9 feet to an iron pin; thence Nort iron pin located on the East line of said Section 34; thence South along the East line of said Section 34 a distance of 1,060.3 feet, more or less, to the point of beginning. The above EXCEPTING THEREFROM the following: A tract of land situated in Tract 13, ENTERPRISE TRACT, Klamath County, Oregon and being a portion of those tracts of land described in Deed Volumes 359, Page 174 and M74-12862, Klamath County Deed Records, more particularly described as follows:

Reginning at a point on the East line of said Tract 13 and 50.00 feet left of Engineer's Station Foothill Boulevard, from which the Northeast corner of said Tract 13 and the Northeast 62+00.32, Foothill Boulevard, from which the Northeast corner of said fract 13 North 10 06' 06" corner of the SEANE's Section 34, Township 38 South, Range 9 East, W.M., bears North 10 06' 06" West 108.52 feet East 39.60 feet; thence along the East line of said Tract 13 South 1 06 05" West 108.52 feet to a point 50.00 feet right of Engineer's Station 61+58.18, Foothill Boulevard; thence South 680 15' 16" West 608.18 feet to a point 50.00 feet right of Engineer's Station 55+50.00, Foothill 15 10 West 608.18 Teet to a point 50.00 feet right of Engineer's Station 55.00 feet right of Engineer's Boulevard; thence South 210 44' 44" East 15.00 feet to a point 65.00 feet right of Engineer's Station 55+50.00, Foothill Boulevard; thence South 68 15' 16" West 115.28 feet to a point on the Station 55+50.00, Foothill Boulevard; thence South 68 15' 16" West 12.28 feet to a point on the West line of said Tract 13, 65.00 feet right of Engineer's Station 54+34.72, Foothill Boulevard; thence North 01° 02' 42" East 103.58 feet; thence North 34° 43' 47" East 35.32 feet to a point thence North 34 43 47 East 35.32 reet to a point 50.00 feet left of Engineer's Station 55+04.28, Foothill Boulevard; thence North 680 15' 16" East 696.04 feet to the point of beginning, containing 73,196 square feet, 1.68 acres, and with

bearings based on Foothill Boulevard. together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining, engenier with the tenements, nereutraments and appurtenances now of hereafter thereunto belonging of in any visc appearance, 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 buildings situated upon said property, including but not limited to electric wiring and fixtures; furnace and neating system, water and irrigating systems; screens, doors; window shades and blinds, heaters, fuel storage receptacles; plumbing, 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, shutters, cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, shutters, disposals, air conditions, and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, shutters, cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, shutters, cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, and cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, and cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, garbage disposals, air conditions, refrigerators, and cabinets are conditions. 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 Mortgagee that the Mortgagor is lawfully seized in fee simple of the mortgaged property. 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

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 \$ **59,084.00** and interest thereon in and interest thereon a accordance with the tenor of a certain promissory note executed by Albert L. Letsch and Bernetha G. Letsch

by the Mortgagor Reprint of a certain promi	issory note exceute	installments of not less than \$**1,615,00 commencing June 28, ing unpaid shall be paid.
-dence with the tenor of a certain	See Aprillage TE 16 date (1904) 16 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	installments of not less than on
accordance	of the Mortgagee in	June 28
200 1 8 0 0 1 0 1 8 5 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	payable to the order of the month 28th day of each month 80 when the balance then remain	commencing
19 May 6	28th day of each month 19 89 when the balance then remain	annoid shall be paid.
dated on the _	Zouling then remain	ing unpaid share or liabilities of the
each including interest, on the each 28	19. 89 when the Dalance	ing unpaid shall be paid. er indebtednesses, obligations or liabilities of the er indebtednesses, obligations or liabilities of the er, absolute or contingent and wherever payable, er, absolute or contingent and wherever payable, er, absolute or contingent and wherever payable,
May 20	and all oth	er indebication or contingent and wherever passes of
1985 until Hay	with for the payment of and to matur	e absolute of comments promissory notes, of

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.

hereby secured, with interest as prescribed by said note, and will class the Mortgagee may from time to time require, in one or more pay, when due, all other sums secured hereby, and all taxes, liens 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 to 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 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 do or perform any of the acts or things herein required to be 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 a FROM the roll extrest A tract or A

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.

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, and foreclose this mortgage.

Visit 180: That: Mortgagor will pay, when due; the indebtedness at insured against loss by fire and against loss by such other hazards 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 ar posts to s the property damaged or destroyed.

4. 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 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.

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.

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

THIS INDENTIONE, made thus och

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 issues and profits which had theretofore arisen or th a

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 Whenever any notice, demand, or request is required

one else, appoint a received mortgaged property and collect a nts, issues and profits which had or which may arise or accrue uit; that any amount so received ayment of the debt secured he rom the charges and expenses of a breach or default by the Mortga ants or agreements herein contains of the mortgaged property a so and received by him prior to such mortgagor."	shall be applied toward reby, after first paying f such receivership; but gor in one or more of his ined, he may remain in nd retain all rents actually	waived unless the same Mortgagee. Whenever any by the terms hereof or by enacted, such notice, den personally served on one of time hold record title to enclosed in a postpaid e such persons or to the furnished to the Mortga deposited in any post off hereunto set	or more of the persons who the property herein do nvelope addressed to on Mortgagor at the last adgee or at the mortgaged fice, station or letter box.	no shall at the escribed or if the or more of the actually premises and
to and received by him prior to suc 9. The word "Mortgagor", and	he Mortgagor <u>s</u> ha <u>Ve</u>	hereunto set		
9. The word "Morigago"; IN WITNESS WHEREOF, to day and year first hereinabove write	itten.	0	1 1.0	(SEAL)
day and year 11130		A Chert 20	Zieran	
		Albert L. Letsch	//-/	(SEAL)
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on limit, bybrodoff		Bernetha G. Letse		(ŠEAL)
		<u>2</u>		
				(SEAL)
May 6, Personally appeared the ab			deed. Before me:	
Wife.	their	voluntary act and		
wife. and acknowledged the foregoing When recorded return t	o: Western Bank Klamath Falls B	anch (Lau	Durche Public for Oregon	
When recorded 1	VIOUC		Notary Public 1	
(Notary Seal)	P.O. Box 669 Klamath Falls,	OR 97601 U	res: <u>2-26-87</u>	경우 - 이 등도 <u>교육을 하다.</u>
(NOTAL)		My Commission Exp		
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	COUNTY OF KLAMA' hat the within	M:ss	received and f	o'clock_P
STATE OF OREGON:	COUNTY OF Thin	instrument was	85 at 4:36	on page_6

I hereby certify that the with record on the 8th day of and duly recorded in Vol M85 Mortgages on page EVELYN BIEHN, COUNTY CLERK
by: 19m 4m 1 Deputy

Fee: \$ 13.00