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## MORTGAGE

Vol. M85 Page 6898

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6th day of May

THIS INDENTURE, made this 6th day of May, 1985, between ALBERT L. LETSCH and BERNETHA G. LETSCH, husband and wife, herein called "Mortgagee", and WESTERN BANK, an Oregon banking corporation, herein called "Mortgagor",

## WITNESSETH:

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:

A tract of land situated in the East  $\frac{1}{2}$  of the NE  $\frac{1}{4}$  and the East  $\frac{1}{2}$  of the SE  $\frac{1}{4}$ , all in 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; thence South 44° 02' West a distance of 950.6 feet to an iron pin; thence North parallel to the East line of said Section 34 a distance of 1647.5 feet to an iron pin; thence North 33° 33' East a distance of 101.0 feet to an iron pin; thence North 88° 53' East a distance of 604.9 feet to an 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 described tract of land contains 20.52 acres, more or less.

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: Beginning at a point on the East line of said Tract 13 and 50.00 feet left of Engineer's Station 62+00.32, Foothill Boulevard, from which the Northeast corner of said Tract 13 and the Northeast corner of the SE  $\frac{1}{4}$  NE  $\frac{1}{4}$  Section 34, Township 38 South, Range 9 East, W.M., bears North 1° 06' 06" 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 68° 15' 16" West 608.18 feet to a point 50.00 feet right of Engineer's Station 55+50.00, Foothill Boulevard; thence South 21° 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 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 50.00 feet left of Engineer's Station 55+04.28, Foothill Boulevard; thence North 68° 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, 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 mortgaged property.

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

dated May 6, 1985, payable to the order of the Mortgagee in installments of not less than \$\*\*1,615.00\*\* each including interest, on the 28th day of each month commencing June 28, 1985, until May 28, 1989, 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.

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1. That Mortgagor will pay, when due, the indebtedness

2. 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.

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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 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.

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 and foreclose this mortgage.

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 instrument 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 such persons or to the Mortgagor at the last address actually furnished to the Mortgagee or at the mortgaged premises and deposited in any post office, station or letter box.

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

Albert L. Letsch (SEAL)  
Albert L. Letsch

Bernetha G. Letsch (SEAL)  
Bernetha G. Letsch

(SEAL)

(SEAL)

# STATE OF OREGON

County of Klamath

May 6, A.D. 19 85 ss.

Personally appeared the above-named Albert L. Letsch and Bernetha G. Letsch, Husband and

Wife.

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

When recorded return to: Western Bank  
Klamath Falls Branch  
P.O. Box 669  
Klamath Falls, OR 97601

Jean Burchett  
Notary Public for Oregon.

(Notary Seal)

My Commission Expires: 2-26-87

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 8th day of May A.D., 19 85 at 4:36 o'clock P M, and duly recorded in Vol 885, of Mortgages on page 6898.

EVELYN BIEHN, COUNTY CLERK

by: Sam Smith, Deputy

Fee: \$ 13.00