K-38025

Vol. 185 Page 14101

MORTGAGE

THIS INDENTURE, made this 23rd day rode pack with all Dentise M. bAddison a packet packet.	of	August		, 19 <u>_85</u>	betwee
herein called "Mortgagor", and WESTERN BANK, an Oregon bank	king cornors	tion boson	2.11.27.64		秦 6 Thu Daysur
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For value received by the Mortgagor, from the Mortgage unto the Mortgagee all the following described property situated in	e, the Mort	gagor does	hereby grant, barg	ain, mortgage	and convey
the roof at the time of such loss or dangle; factured, that it spen	142 132 6 540;		County, Oregon,	90 BF920 BJ01LC	ating salend weeth made
The state of Lot 16 in Block 9 of Tract 1123, in a court of the state	ccording	to the	official pla	t thereof	on.
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together with the tenements, hereditaments and annurtenances n	OW Or horo	often than-	into belonging or		21
buildings situated upon said property, including but not limited heaters, fuel storage receptacles; plumbing, ventilating water are shutters; cabinets, built-ins, linoleums and floor coverings, built-freezers, dishwashers; and all other fixtures now or hereafter instagrowing or hereafter planted of growing thereon; and any and all or in part, all of which are hereby declared to be appurtenant mortgaged property.	to electric value of irrigating timestoves, illed in or or replacement to the land	the premise wiring and graystems; ovens, garb the premise of any of grand all the premise of any of the premise of	s; also, all fixture fixtures; furnace a screens, doors; wi lage disposals, air ses; and any shrub te or more of the rents, issues and events, issues and sext and any shrub te or more of the sext and any shrub te rents, issues and any shrub terms.	s, buildings; nd heating sy ndow shades conditions, r bery, flora or	and parts of stem, water and blinds, efrigerators, timber now
TO HAVE AND TO HOLD the same unto the Mortgagee,	its successor	rs and assign	s forever.	liggide striker Katalonia francis	Particular (1944).
The Mortgagor does hereby covenant to and with the Mosaid real property, that it is the absolute owner of all items of prencumbrances of every kind and nature, and that it will warrant and all persons whomsoever.	roperty desc l forever def	ribed herei end the san	nabove, that the s ie against the lawf	aid property ul claims and	is free from demands of
This conveyance is intended as a mortgage to secure perf by the Mortgagor kept and performed and to secure, the payment accordance with the tenor of a certain promissory note executed by Larry L. Addison Jr., and Denise M. Addi	or the sum y	or, \$ <u>18</u>	.500.00	_ and interes	ained, to be
dated August 23 19 85 payable to the order o	f the Mortes	gee in insta	liments of not less	than \$246	0.18
each <u>including</u> interest, on the <u>28th</u> day of each	month	HINNEY COLORS	commencing Set		31 - 1 - 622
19 85 until August 28 ,1990 when the ba	lance then re	emaining ur	paid shall be paid.		
This Mortgage is also given as security for the payment of Mortgagor to the Mortgagee now existing or hereafter arising; mai including but not limited to such as may arise from endorsements other paper discounted by the Mortgagee or held by the Mortgagee description whatsoever.	tured or to	mature; abs	olute or continger	t and where	er payable,

proceedings of will pay; when due, the indebtedness hereby secured with interest as prescribed by said note, and will 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. 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 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 waste of the said premines, of any part success, successful 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,

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 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 any poncy or poncies suan impose any common 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

- 4. 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 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

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

accrued or which may such suit; that any an	ount so received shal	he applied toward	Mortgagee. Whenev	f on her 1	,	request is requi
the payment of the therefrom the charges until a breach or defau covenants or agreemen possession of the morte paid to and received by	debt secured hereby, and expenses of suc lt by the Mortgagor in tts herein contained, aged property and ret, him prior to such defa	after first paying the receivership; but a one or more of his he may remain in ain all rents actually but.	by the terms hereof enacted, such notic personally served of time hold record to enclosed in a post; such persons or to furnished to the M	ce, demand on one or more title to the paid envelope the Mortgage or	or request shale of the person property herein addressed to for at the last at the mortga	ll be sufficient us who shall at it in described or o one or more t address actua ged premises a
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