ATC-8-29432	
	1086 - 20653
AFTER RECORDING RETURN TO SENJ. FRANKLIN FEDERAL SAVINGS	Vol. M& Page 20653
AND LOAN ASSOCIATION	
Benj. Franklin Plaza One S. W. Columbia Street	
Portland, Oregon 97258 MATTINGLY 280810-1	SPACE ABOVE THIS LINE FOR RECORDER'S USE
AT 29432	
NON SINGL	GAGE December
Portland, Oregon (ADJUST)	ABLE RATE)
FOR VALUE RECEIVED. LUTHERAN FAMILY SERVICE o Oregon non-profit corporation, who took t	tile as LUTHERAN FAMILY SERVICES, INC.
Oregon non-profit corporations	"Motorer"
THE THE THE THE THE THE THE THE THE THE THE	AND LOAN ASSOCIATION XXXXXXXX a corporation, "Mortgagee:"
"Mortgagors," do mortgage to BENJ FRANKLIN (1) B	BLOCK THREE (3), REPLAT NO. 1 of
LOTS THREE (3), FOUR (4) and FILE KLA	MATH FALLS, in the councy of Realistic
State of Oregon.	
	+ - + - + - + - + - + - + - + - +
The borrower's note referenced here	inbelow, which evidences the indebtedness adjustable rate provisions providing for
and by this multiqueet	the mate and monthly begine to .
increases or decreases in	and appurtenances thereunto being and
which may hereatter by the sames dishwashers, disposals, an eotion	the term of this Morigage.
time of the execution of this Mortgage, or placed thereon at any time of	s 55,000.00 , with interest thereon evidenced by a riolingeory
This Mortgage is given to secure the payment of the principal sum of This Mortgage is given to secure the payment of the principal sum of Note of even date herewith, all maturing Note of even date herewith, all maturing and delivery of this Mortgage, ac	knowledge each of the provisions printed on the reverse side hereof and agree porated herein and made a part hereof as fully as though set forth in length; that is and provisions.
The Mortgagors, by the excisions are herewith adopted and incom	knowledge each of the provisions printed on the reverse side hereor and agree porated herein and made a part hereof as fully as though set forth in length; that is and provisions.
Mortgagors will cover is defined as that amount at any given time here	minimum payments required therein) exceeds the ledger balance (attherized to
been reduced had Mongagors may be permitted to establish such a protectio	Now, if at any given time the Mortgagors
pay in addition to the payments required by the addition to the payments required by	alance of said Note at the time to the payments until such time as the ledger
shall have complied with one on omit making any further paymente	
may, at the Mortgageess option, on tractual balance as said term is	ments as herein may be permitted shall be added to the their unput printing
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		ay of <u>December</u> A.D., 19 <u>85</u> Diclock <u>A</u> <u>M</u> . and duly recorded of <u>Mortgages</u> Page <u>27653</u> A, <u>County Clerk</u>
	Fee, \$9.00	Deputy.
· 🔺		

MAIL ALL TAX INFORMATION TO: LUTHERAN FAMILY SERVICE OF OREGON AND SOUTHWEST WASHINGTON S.E.39th Avenue Portland, Oregon 97214

56543

STATE OF OREGON. County of Klamath SS. Filed for record at request of:

'(Space Below This Line Reserved For Lender and Recorder)

PROVISIONS APPLICABLE TO CONDOMINIUMS AND TOWNHOUSES: Should the mortgaged property be a unit of a condominium or PROVISIONS AFFLICABLE TO CONDUMINIONS AND TOWN HOUSES: Should the mortgaged property be a unit of a condominium of townhouse project and should Mortgagors breach the Declaration and Bylaws applicable to such project, or should the association of unit owners of the basis of the project of th which Mortgagors are members fail to provide management or to maintain and bytaws appricable to such project, or should the association or unit owners or which Mortgagors are members fail to provide management or to maintain and keep in repair the common elements or common areas, then and in which more statistical provide management or to maintain and keep in repair the common elements or common areas, then and in which Mortgagors are members fail to provide management or to maintain and keep in repair the common elements or common dreas, then and in either of said events, if such conditions be not corrected within 30 days after written notice to Mortgagors, Mortgagee shall have the right to correct such breach at Mortgagors's expense, which expense shall be secured hereby, and/or attend and vote in Mortgagors' stead on all matters at unit such breach at Mortgagors's expense, which expense shall be secured hereby, and/or attend and vote in Mortgagors' stead on all matters at un owners' meetings, and/or accelerate the indebtedness secured hereby and foreclose this Mortgage, such additional remedies at Mortgagee's option

Mortgagors shall make no sale of the above-described property, including contract sales, without first obtaining the written consent therefor of mortgagors snall make no sale of the above-described property, including contract sales, without first obtaining the written consent therefor of the Mortgagee. As a condition to such consent, Mortgagee may impose a service charge not exceeding in amount 1% of the principal sum initially the Mortgagee and the such consent the Mortgagee may interact a service charge not exceeding in amount 1% of the principal sum initially the mortgagee. As a condition to such consent, mortgagee may impose a service charge not exceeding in amount is of the principal sum instants secured by this Mortgage. As a further condition to such consent, the Mortgagee may, at its option and in its sole discretion, increase the contractual interest interest the unpublic balance of the philosophic provided by this Mortgage

In any suit to foreclose this Mortgage, the prevailing party shall be entitled to such sums (in addition to costs and disbursements provided by In any suit to toreclose this mortgage, the prevaling party shall be entitied to such sums the aboutton to costs and dispursements provided by statute and costs of searching and abstracting records) as the trial court or any Appellate Court may adjudge as reasonable attorney's fees. In any statute and costs of searching and austracting records as the trial court of any Appenate Court may adjudge as reasonable accorded sites. In any suit, action, or proceeding (and all appeals therefrom) which Mortgagee may find expedient to prosecute or defend to protect the lien hereof. suit, action, or proceeding (and an appears therefrom) which workgaged may tind expedient to prosecute or detend to protect the tien hereof. Mortgagors agree to pay a reasonable sum for attorney's fees, costs, and disbursements provided by statute, and costs of searching and abstracting maxinds which sume shall be accured hereby. Mortgagors further authorize the court in the event of a suit by Mortgagors to foreclose this Mortgagor. mortgagors agree to pay a reasonable sum for actorney sites, costs, and disoursements provided by statute, and costs of searching and anstracting records, which sums shall be secured hereby. Mortgagors further authorize the court in the event of a suit by Mortgagee to foreclose this Mortgage or, in case it becomes necessary for Mortgagee to exercise the assignment of rents, issues, and profits, as hereinabove provided, to appoint a receiver of a superstance of Mortgagee to take possession of soid property core for the same collect parts investigation and profits the enders the same for the same collect parts investigation of soid property core for the same collect parts investigation and profits the enders of the same for the same collect parts investigation of soid property core for the same collect parts investing core for the same collect parts investigating core for the sam or, in case it becomes necessary for Mortgagee to exercise the assignment of rems, issues, and profits, as neremadove provided, to appoint a receiver ex parte upon motion of Mortgagee to take possession of said property, care for the same, collect rents, issues, and profits therefrom, the costs of said provident to be poid by Mortgagee. Mortgagee for the same to pour possenable toots of andit property, costs of investion of the property and ex parte upon motion of wortgagers to take possession of sale property, care for the same, conect rents, issues, and profits thereiron, the costs of sale receivership to be paid by Mortgagors. Mortgagors further agree to pay reasonable costs of credit reports, costs of inspection of the property, and the Mortgagors of the property and every borner. Sold parts shores and every sold parts there are and every sold shorts the property and expenses incurred by Mortgagee in collecting any sums past due and owing hereon. Said costs, charges, and expenses incurred shall become at once at once and one interest films the date the sume success of the rate provided in said Note and shall become doubt this Mentana. Must have a date the sume success of the rate provided in said Note and shall become doubt the Mentana. expenses incurred ownortgagee in contening any sums past due and owing network. Gaid costs, charges, and expenses incurred shall be secured by this Mortgage. Mortgagers assign awards the attent of the full versities to the store of the s in condemnation of threatened condemnation to Mortgagee to the extent of the full unpaid balances from time to time secured by this Mortgage

Time is material and of the essence of each and every paragraph and provision of this Mortgage. Should default be made by Mortgagors in the Time is material and of the essence of each and every paragraph and provision of dus mortgage. Should default be made by Mortgagors in the payment of any of the installments on the date provided for or in the performance of any of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of a section of the Mortgagers in the section of the agreements herein contained or in the performance of any of the agreements herein contained or in the performance of a section of the Mortgagers in the section of the section of the agreements herein contained or in the performance of a section of the agreements herein contained or in the performance of a section of the agreements herein contained or in the performance of a section of the agreements herein contained or in the performance of a section of the agreements herein contained or in the performance of a section of the agreements herein contained or in the performance of a section of the agreements herein contained or in the performance of the section of the agreements herein contained or in the performance of the section of the agreements herein contained or in the performance of the section of the agreements herein contained or in the performance of the section of the agreements herein contained or in the performance of the section of th payment of any of the installments on the date provided for or in the performance of any of the agreements herein contained or in the performance of the Construction Loan Agreement, then and in such event, and at the option of the Mortgagee, the whole amount unpaid on said Note or on this Mortgage shall at once become due and nauchle, and this Mortgage may be foreclosed at any time thereafter. The fuilure of Mortgage to require Mortgage shall at once become due and payable, and this Mortgage may be foreclosed at any time thereafter. The failure of Mortgage to require Mortgage shall at once become due and payable, and this Mortgage may be foreclosed at any time thereafter. The failure of Mortgagee to require performance of any term or condition of said Promissory Note, or of this Mortgage, shall not operate to release, modify, or affect the original liability performance of any term or condition of said Promissory ivole, or of this mortgage, shall not operate to release, modify, or affect the original flability of Mortgagors hereunder or be construed as a waiver of any covenant or agreement herein contained or of any existing breach or subsequent breach

Mortgagee may enter upon said premises at any reasonable time for inspection or for the purpose of finishing any building abandoned by the Mortgagee may enter upon said premises at any reasonable time for inspection or for the purpose of ministing any building abandoned by the Mortgagee may deem necessary, the Mortgagee being the sole judge of the sole judge of the formation and/or remain Europeditures made by the Mortgagee for the normal of taxes in success and the sole judge of the Mortgagors and for the purpose of making any repairs which the Nortgages may used necessary, the Mortgages being the sole judge of the necessity for such entry, construction and/or repair. Expenditures made by the Mortgagee for the payment of taxes, insurance premiums, costs of the state of the payment of taxes, insurance premiums, costs of necessity for such entry, construction and/or repair. Experimentes made by the Mortgagee for the payment of taxes, insurance premiums, costs of construction or repair, shall, as expended, at once become due, bear interest at the rate provided in said Note from the date of expenditure until paid. and be secured by this Mortgage. Mortgagors hereby assign to Mortgagee all rents, issues, and profits of said mortgaged property as further secured by this morigage. Notigage interedy assign to morigagee an rents, issues, and profits of said morigaged property as further security for the payment of sums due or to become due on this Morigage. Morigagee shall have the right and it is hereby appointed agent to collect security for the payment of sums due or to become due on this mortgage. Mortgagee shall have the right and it is nereby appointed agent to collect such rents, issues, and profits. All rents, issues, and profits so collected by Mortgagee shall be applied to the costs of renting and managing said such rents, issues, and profits. All rents, issues, and profits so conected by Mortgagee shall be applied to the costs of renting and managing said property, costs of necessary repairs thereto, operating expenses, and any balance to the payment of sums due and owing under any provision of said property, costs of necessary repairs thereto, operating expenses, and any oarance to the payment of sums due and owing under any provision of said Note and this Mortgage. Should any part of said property be taken by condemnation, all damages paid, less attorney's fees, costs, and expenses. shall be paid to the Mortgagee, and first applied upon and toward the payment of the mortgage debt.

Mortgagee may elect to waive the requirement that Mortgagors establish and make deposits to the reserve account. Then and in that event, Mortgagee may elect to waive the requirement that mortgagors establish and make deposits to the reserve account. Then and in that event, Mortgagors shall pay all taxes, levies, assessments, and insurance premiums attributable to the property, when due, directly to the payee thereof Mortgagors shall pay all taxes, levies, assessments, and insurance premiums accriticative to the property, when due, directly to the payee thereof and shall promptly furnish Mortgagee proof of such payment. Should Mortgagors become delinquent in the payment of two consecutive quarterly Mortgagors to attablish and make morthly deposite into a payment of two consecutive quarterly be and shall promptly turnisn mortgagee proof of such payment. Should mortgagors become definquent in the payment of two consecutive quarterive tax payments. Mortgagee may require the Mortgagors to establish and make monthly deposits into a reserve account, which account shall be the point thread to be point to be po tax payments, mortgagee may require the mortgagors to establish and make monthly deposits into a reserve account, which account shall be non-interest bearing, unless interest is directed to be paid thereon by federal regulation and at the rate mandated by state statute. This remedy is

In order to pay accruing taxes, levies, assessments, and insurance premiums, Mortgagors shall (unless Mortgagee otherwise agrees, as hereinafter stipulated) deposit monthly with Mortgagee an amount estimated to be equal to one-tweifth of such taxes, levies, assessmen/a, and nereinatter scipulated) deposit monthly with mortgages an amount estimated to be equal to one-twenth of such taxes, levies, assessments, and insurance premiums. The moneys so deposited by Mortgagors shall be credited to a non-interest bearing reserve account, unless interest is directed insurance premiums. The moneys so deposited by mortgagors shall be credited to a non-interest bearing reserve account, unless interest is directed to be paid thereon by federal regulation, and then only at the rate of interest mandated to be paid thereon by applicable state law, it being the the neuronal function of the to be paid thereon by rederal regulation, and then only at the rate of interest mandated to be paid thereon by applicable state law, it being specifically acknowledged that there is no agreement for the payment of interest. The Mortgagee may commingle the deposits with its general fund specifically acknowledged that there is no agreement for the payment of interest. The montgagee may commingle the deposits with its general runa and is herewith authorized to charge against such account as a withdrawal sufficient amounts to pay accruing taxes, levies, assessments, and insurance premiums when due, to the full extent of said account if necessary. Should there be insufficient sums in said account to pay said taxes, levies, assessments, and insurance premiums when due, Mortgagors shall, upon demand, pay to Mortgagee the amount necessary to satisfy said levies, assessments, and insurance premiums when due, Morigagors shall, upon demand, pay to Morigagee the amount necessary to satisfy said deficiency. When the balance due Morigagee on the Promissory Note and any future advancements under this Morigage is reduced to the amount in the privilege of a public state of the privilege of a public state of a p said reserve account, Mortgagors or Mortgagee shall have the privilege of applying the reserve account balance to full payment of such obligation. said reserve account, wortgagors or wortgagee shall have the privilege of applying the reserve account balance to full payment of such obligation. In the event Mortgagors shall fail to make payments upon said Promissory Note, and for such future advances as secured hereby, Mortgagee may, in its action, and with a balance in said reserve account toward the neumant of the minimal and interest. Mortgagers handly interest hereby interest balance to run payment of the minimal and interest. In the event Mortgagors shall fall to make payments upon said from issory ivote, and for such future advances as secured hereby, Mortgages may, in its option, apply the balance in said reserve account toward the payment of the principal and interest. Mortgagors hereby irrevocably constitute its option, apply the balance in said reserve account toward the payment of the principal and interest. Mortgagors nereby irrevocably constitute and appoint Mortgagee as their attorney in fact for them and in their place and stead to make and deliver proofs of loss under or upon any policy of the adjust all for an experimental policy of a place the stead to make and deliver proofs of loss under or upon any policy of the adjust all for an experimental policy of a place the stead to make and deliver proofs of loss under or upon any policy of the adjust all for an experimental policy of a place the stead of a place the stead of a place to the stead of the stead o and appoint mortgagee as their attorney in fact for them and in their place and stead to make and deriver proofs of loss under or upon any policy of insurance and to adjust, sue for, or compromise any claim thereunder and collect the proceeds of any such insurance and apply such proceeds either insurance and to adjust, sue for, or compromise any claim mereunder and conect the proceeds of any such insurance and apply such proceeds either toward the payment of the debt secured hereby or to the repair and rebuilding of the damaged premises as Mortgagee may elect. Neither Mortgager Toward the payment of the decise secured hereby or to the repair and reputhing of the damaged premises as mortgaged may elect. Neither mortgagor or Mortgagor's successors shall apply for the benefits of the deferral of homestead property taxes under state law until such deferred taxes are under state law until such deferred taxes are

Mortgagors agree to pay, when due, all taxes, levies, and assessments against said property; to keep the buildings upon said property in a good state of repair; to pay for such repairs when made, and not suffer or commit any strip or waste to said property; to satisfy any and all liens or encumbrances that are or may become a lien upon said property, or any part thereof, superior to the lien of this Mortgage; to keep the buildings and encumorances that are or may become a nen upon said property, or any part thereof, superior to the nen of this Mortgage; to keep the buildings and improvements now on or which may hereafter be erected upon the premises insured in favor of Mortgagee in a sum not less than the insurable value thereafter is a sum not less than the provide or Mortgage may require and in such companies of Mortgagee in a sum not less than the insurable value improvements now on or which may necessarily be erected upon the premises instruct in layor of more gages in a sum not reso than the insurable value thereof against hazard by fire and such other hazards as Mortgagee may require and in such companies as Mortgagee may approve; have all policies of insurable to Mortgagee as its interest may appear and cause to be delivered to Mortgagee all religion of insurable on soid presents. thereor against hazard by fire and such other hazards as workgagee may require and in such companies as morkgagee may approve; have an poncies of insurance made payable to Mortgagee as its interest may appear, and cause to be delivered to Mortgagee all policies of insurance on said property as soon as insured. Eather of Mortgagees to deliver accentable insurance policies within ten days of the date of expiration of eating the deliver and the deliver as works and the date of expiration of writing relations the deliver accentable insurance policies within ten days of the date of expiration of eating the deliver accentable insurance policies within ten days of the date of expiration of eating the deliver accentable insurance policies within ten days of the date of expiration of eating the date of expiration of eating the deliver accentable insurance and the date of expiration of eating the date o or insurance made payable to mortgagee as its interest may appear, and cause to be derivered to mortgagee an policies or insurance on said property as soon as insured. Failure of Mortgagors to deliver acceptable insurance policies within ten days of the date of expiration of existing policies shall as the insurance of a supervise insurance policies of the date of expiration of existing policies shall be the supervise to a supervise the supervise of the supervise of the supervise to the supervise of the supervis as sources insured. Failure of workseages is to deriver acceptable insurance poncies whill ten days of the date of expiration of existing poncies shall authorize Mortgagee to purchase adequate insurance in such companies as it may designate, but Mortgagee shall not be held responsible for failure

THE FOLLOWING ARE THE AGREEMENTS AND PROVISIONS REFERRED TO ON THE REVERSE SIDE OF THIS INSTRUMENT AND WHICH ARE HEREBY ADOPTED AND INCORPORATED AS A PART THEREOF TO BE OBSERVED AND PERFORMED BY THE

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