

62985

STEVENS-HESS LAW PUB. CO., PORTLAND, ORE.

THIS MORTGAGE, Made this 4th day of JUNE, 1986, Vol. 1186 Page 11144
by ISIAH FRANCIS RODGERS, JR. and LORRAINE G. RODGERS
to husband and wife
SOUTH VALLEY STATE BANK
WITNESSETH, That said mortgagors : hereinafter called Mortgagor,

WITNESSETH, That said mortgagor, in consideration of TWO HUNDRED FIFTY THOUSAND AND NO/100-- hereinafter called Mortgagee, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

The NE $\frac{1}{4}$ of Section 33, Township 39 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian, Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage or at any time during the term of this mortgage.

To Have and to Hold the said premises with the appurtenances unto the said mortgagee, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:

Note dated June 4, 1986 in the names of J. E. & J. W. [unclear]
\$250,000.00 with maturity of [unclear]

Note dated June 4, 1986 in the names of I. F. & Lorraine G. Rodgers in the amount of \$250,000.00 with maturity of December 1, 1986.

The mortgagee warrants that the proceeds of the loan represented by the above described note and this mortgage shall be applied to the payment of the principal of the loan and to the payment of the interest thereon in accordance with the terms of the note and this mortgage. And said mortgagee warrants to and with the lender that the mortgage is a valid, enforceable and binding obligation of the mortgagor and that the mortgagor has no other obligations to the lender under any other mortgage or deed of trust.

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of \$ 250,000.00 ----- in a company or companies acceptable to the mortgagee, and will hereafter keep the same insured; that he will keep the mortgagee in good repair and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that he will keep the mortgagee advised of the status of the insurance and will not commit or suffer any waste of said premises. Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the interest of said note; it being agreed that a failure to perform any covenant herein, or if proceedings to secure the performance of all of said covenants and the interest of said note shall be foreclosed at any time thereafter. And if the mortgagee shall fail to pay any taxes or charges of any lien, encumbrances or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of any sums so paid by the mortgagee.

In the event of any suit or action being instituted to foreclose this mortgage, the losing party in such suit or action agrees to pay all reasonable costs incurred by the prevailing party therein for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as the prevailing party's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal, all such sums to be included in the court's decree. Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively. In case suit or action is commenced to foreclose this mortgage, the court may, upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same first deducting all proper charges and expenses attending the execution of said trust, as the court may direct in its judgment or decree, and apply the same, in construing this mortgage, it is understood that the mortgagee or mortgagee may be more than one person; that if the contract is made by more than one person shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that, for all purposes, the word "he" shall be construed to include females, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises, and that he is lawfully seized in fee simple of said premises.

IN WITNESS WHEREOF

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

***IMPORTANT NOTICE:** Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form NO. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form NO. 1305, or equivalent.

STATE OF OREGON, County of Klamath
Personally appeared

appeared the above named

OF OREGON
(NOTARIAL SEAL)

(NOTARIAL SEAL)

MORTGAGE

RODGERS

TO

SOUTH VALLEY STATE BANK

AFTER RECORDING RETURN TO
SOUTH VALLEY STATE BANK
15 SOUTH SIXTH STREET
AMATH FALLS OR 97603

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

Fee: \$5.00

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 25th day of June, 1986, at 4:08 o'clock P.M., and recorded in book/reel/volume No. M86 on page 11144 or as document/tee/file/instrument/microfilm No. 62985, Record of Mortgages of said County.

County affixed.

Evelyn Biehn, County Clerk
NAME

By Pam Smith Deputy

755A