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MTC-15138

MORTGAGE

Home Equity

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This mortgage made this 9 day of June, 19 87, between

L. Paul Barchman and Anna Marie Barchman, Husband and Wife

hereinafter called "Mortgagor", and FIRST INTERSTATE BANK OF OREGON, N.A., a national banking association, hereinafter called "Mortgagee", hereinafter called "Mortgagee", and FIRST INTERSTATE BANK OF OREGON, N.A.

WITNESSETH:

For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby grant, bargain, sell and convey unto the Mortgagee, its successors and assigns, the following described property situated in Klamath County, Oregon, to wit:

Lot 9, Tulia Gardens, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with the buildings, improvements and fixtures now or hereafter situate on said premises, including, but not exclusively, all personal property used or intended to be used for plumbing, lighting, heating, cooling, ventilating or irrigating, linoleum and other floor covering attached to floors, and all plants, shrubbery, fences, and trees.

To Have and To Hold the same unto the Mortgagee, its successors and assigns, forever.

And the Mortgagor does hereby covenant to the Mortgagee that Mortgagor is lawfully seized in fee simple of the said real property, that Mortgagor is the absolute owner of the said personal property and that Mortgagor will warrant and forever defend the same against the 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 $ 14,000.00 and interest thereon in accordance with the terms of a certain promissory note executed by Mortgagor dated June 9, 1987 payable to the order of Mortgagee in certain monthly installments of $ 136.63 and including interest on the Prof day of each month beginning August 19 87 and June 9, 1997 when the balance then remaining unpaid shall be paid.

The Mortgagor does hereby covenant and agree to and with the Mortgagee, its successors and assigns:

1. That Mortgagor will pay, when due, the indebtedness hereby secured, with interest, as prescribed in said note, and all taxes, liens and charges against said premises or for which Mortgagee is liable.

2. That Mortgagor will keep the real and personal property hereinabove described in good order and repair and that it will not be removed, mortgaged or disposed of to any person, Mortgagor and 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 covered by a insurance policy which assumes the cost of such reconstruction or repair, the obligation of the Mortgagor to repair or reconstruct shall not arise unless the Mortgagor shall contribute to the satisfaction of insurance proceeds to the expense of such reconstruction or repair.

3. That Mortgagor will, at Mortgagor's own cost and expense, keep the mortgaged property insured under an Oregon standard fire insurance policy or equivalent, issued by an insurer acceptable to Mortgagee, with extended coverage, to the full insurable value of the property, and the policies to Mortgagee as its interest may appear. At least two (2) days prior to expiration of any policy, Mortgagor will deliver to Mortgagee satisfactory evidence of the renewal or replacement of the policy. The delivery of a certificate of coverage shall be delivered to Mortgagee. 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 allow the proceeds of any insurance policies upon the said premises to be applied to the payment of the indebtedness hereby secured or allow the proceeds to be used for the repair or reconstruction of the property damaged or destroyed.

4. That Mortgagor will execute or procure such further assurance of the title to the said property as may be required by the Mortgagee.

5. That Mortgagor will pay when due all amounts required to be paid under the terms and conditions of any other mortgage, or security in the property described herein and hereinafter secured thereby.

6. That Mortgagor will not transfer the interest in the mortgaged property, or any part thereof, whether or not the Mortgagee agrees to assume the indebtedness secured hereby.

7. That in case the Mortgagor shall fail to perform any of the acts herein required to be performed, the Mortgagee may, at its option, but without any obligation so to do, and without waiver of such default, procure any insurance, pay any taxes or assessments, make repairs, or do any other act or acts, and any expenses so incurred and any sums so paid for any such purpose shall, at the option of the Mortgagee, be added to the debt secured hereby, and shall be payable on demand, or be added to the balance of the note secured hereby, or be deemed to be a part of the principal sum secured hereby, or be deemed to be a part of the principal sum secured hereby, or be deemed to be a part of the principal sum secured hereby, and shall be payable with interest thereon at the rate of the note which shall be chargeable to the Mortgagor, and shall be secured by this mortgage. The Mortgagee's action in paying any such sum shall not be deemed a waiver of the default. The Mortgagee may, at its option, require the Mortgagor to deposit with the Mortgagee such sum as may be required to pay taxes and assessments and insurance premiums as they become due during either the term of the indebtedness secured hereby or the unexpired term of any insurance policy covering the premises, and the

[redacted]

[redacted]

[redacted]

STATE OF OREGON,

County of Klamath

June 9, 19 87

Personally appeared the above named [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

22-6-87

MORTGAGE

AFTER RECORDING RETURN TO
FIRST INTERSTATE BANK OF OREGON, N.A.

STATE OF OREGON
County of Klamath

Filed for record at request of

[redacted]

on the [redacted] day of June A.D., 19 87

at [redacted] o'clock [redacted] M., and duly recorded

in Vol. [redacted] of Mortgages Page [redacted]

Dorothy Allen, County Clerk

By [redacted]

$9.00

Fee $

Deputy