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Aspen Title # M-31427
MORTGAGE

Vol. 181

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THIS INDENTURE, made this 15th day of September, 1987, between

herein called "Mortgagor," and WESTERN BANK, an Oregon banking corporation, herein called "Mortgagee",

WITNESSETH that the Mortgagor does hereby grant, bargain, mortgage and convey unto the Mortgagee all the following described property situated in

County of Klamath, State of Oregon, to-wit:

Lot 14, Block 304, DARROW ADDITION IN THE CITY OF KLAMATH FALLS, in the

County of Klamath, State of Oregon, and

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,

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

mortgage 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

accordance with the tenor of a certain promissory note executed by

Andrew M. Wagner and Ruby J. Wagner

dated September 15, 1987, payable to the order of the Mortgagee in installments of not less than \$ 150.00

including interest, on the 10th day of each month commencing October 10,

1987, until September 10, 1992, when the balance then remaining unpaid shall be paid.

This Mortgage is also given as security for the payment of any and all other indebtedness, 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, or

description whatsoever.

IN WITNESS WHEREOF, the Mortgagor has hereunto set his hand and seal of office, at Klamath Falls, Oregon, this 15th day of September, 1987.

ANDREW M. WAGNER and RUBY J. WAGNER

By _____, Notary Public for Oregon.

WESTERN BANK, an Oregon banking corporation, herein called "Mortgagee",

By _____, its duly authorized officer,

do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Klamath, State of Oregon.

IN WITNESS WHEREOF, the Mortgagee has hereunto set its hand and seal of office, at Klamath Falls, Oregon, this 15th day of September, 1987.

WESTERN BANK

By _____, its duly authorized officer,

do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Klamath, State of Oregon.

IN WITNESS WHEREOF, the Mortgagee has hereunto set its hand and seal of office, at Klamath Falls, Oregon, this 15th day of September, 1987.

WESTERN BANK

By _____, its duly authorized officer,

do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Klamath, State of Oregon.

IN WITNESS WHEREOF, the Mortgagee has hereunto set its hand and seal of office, at Klamath Falls, Oregon, this 15th day of September, 1987.

WESTERN BANK

The Mortgagee does hereby covenant and agree to and with the Mortgagee, its successors and assigns, to insure the premises 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 Mortgagee 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 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 Mortgagee or that the coverage is inadequate, the Mortgagee 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 the property damaged or destroyed.

1. That Mortgagee will pay, when due, the indebtedness 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 Mortgagee 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 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 Mortgagee or that the coverage is inadequate, the Mortgagee 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 the property damaged or destroyed.

2. That Mortgagee will not commit or permit strip or waste of the said premises, or any part thereof; that Mortgagee will keep the real and personal property hereinabove described in good order and repair and in tenantable condition; that Mortgagee will promptly comply with any and all municipal and governmental rules and regulations with reference thereto; that Mortgagee 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, Mortgagee 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 Mortgagee 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, in good order and repair, and shall be bound to replace or reconstruct the same in case of loss or damage to the same by fire or other hazard covered by insurance payable to Mortgagee, the obligation of the Mortgagee 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.

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 Mortgagee 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 indebtedness 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.

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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 instru-

IN WITNESS WHEREOF, the Mortgagor s have hereunto set their hand s and seal s the day and year first hereinabove written.

COPIES DESTROYED

Andrew M. Wagner (SEAL)
Ruby J. Wagner (SEAL)
 _____ (SEAL)
 _____ (SEAL)

STATE OF OREGON

County of Klamath

September 15

A.D. 19 87

ss.

Personally appeared the above-named Andrew M. Wagner and Ruby J. Wagner

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



Jean Burchett
 Notary Public for Oregon.

My Commission Expires: 2-26-91

Return to: Western Bank
421 S. 7th St.
K. Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH

ss.

Filed for record at request of Aspen Title Company the 21st day of September A.D. 19 87 at 3:12 o'clock P. M., and duly recorded in Vol. M87 of Mortgages on Page 17175

FEE \$13.00

Evelyn Biehn,

By

County Clerk