Aspen Title # M-31427 MORTGAGE

Vol. 1/81 Page 17175

THIS INDENTURE, made this 15th day of September (OKether MIN and CRUBY) J. Wagner months and CRUBY J. Wagner months and CRUBY J. Wagner months and CRUBY J. Wagner months are

herein called "Mortgagor", and WESTERN BANK, an Oregon banking corporation, herein called "Mortgagee", broun request such reconstruction of repair. the periornance of hoy of the cerenants of agreements of this to the application of the insurance preceds to the exact the parties of the indeptendence reachy secured or in or reconstruct, shall not arise unless the Mortgages shall consent

the construct shall not take unless the Morkagee shall consent the formation of such loss by damage, broaded, that it such the Morkage all the following described property situated in Klamaria. County, Oregon, to wit persent the total consent the construct shall not such loss by damage, broaded that it such Lot Lit. Block 304 p. DARROW ADDITION IN THE GITYOOF KLAMATH FALLS due there is a grane from shown

County of Klamath State of Oregon, 70% course timber without the written consent of Morlegues, that it any of Markagor will not cut of permit the sutting of removal of any governmental rules and regulations, with reference increto; that Mortgagor will prompily comply with any and all municipal and in good order and repost and in renantable condition, that, will keep the seal and personal property heremalassic described waste of the said premises, or any part thereof, that Mortgagor That Mortgagor will not commit or permit siril or

SHOAL! interest as provided in the promiseory nate mentioned beschi such pages to the principal bittance then unlight on the indebteetheses secured fereby, each such payment to bust and tayable, and Mortgagee may then add the amount of any be payabus from the loan trust funds, when the same become due Mortgage authorized in pay taxes, itsurance premiums on the mortgage property and all inther changes which would otherwise the indebtednesses secured hereby; if Mortiagus elects so to do, directly is nie payment of the principal balance than unpattion. Mortgage option, Mortgaget may apply all loan trust funds ony loss wowing out of say detect in any incurance policy. At failure to the name and premium to any menter of the remain of or not service charges are imposed, he subject to any hability for package 🕿 incurance policies. Mortgages shall not, whe dist charges for the sollection and dispursement at premums on Mortgagee mays from time to time, establish reactinable service. coverants to pay said obligations or to heep the premises instrict. Marigages to disburse the same or relieve Morigagor from this shall not, in the absence of such direction, impose any duty upon

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 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 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

TO HAVE AND TO HOLD the same unto the Mortgagee, its successors and assigns forever, a question the experiment of 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 said real property, that it is the absolute owner of all items of property described nereinabove, that the said property is tree from encumbrances of every kind and fiature, and that it will warrant and forever defend the same against the lawful claims and demands of all persons who misoever. Personally, and that it will warrant and forever defend the same against the lawful claims and demands of any (p) is supported to see the same against the lawful claims and demands of the covenants and agreements herein contained; to be

all persons wnomsuever, and the sequence of grands to engasting source and approximate and agreements herein contained; to be compared and the sequence of the covenants and agreements herein contained; to be a sequence of the covenants and agreements herein contained; to be a sequence of the sum of \$10,000.00 errors of and interest thereon in by the Mortgagor kept and performed and to secure the payment of the sum of \$10,000.00 sector of and interest thereon in accordance with the tenor of a certain promissory note executed by [7] [7] Andrew M.) Wagner and Ruby J. Wagner Mortugue's shall estimate to be sufficient to produce at least one. In which event the Mortugues shall have seen

dated September 15 position of payable to the order of the Mortgagee in installments of not less than \$ 150.00 and including interest, on the 10th day of each month

This Mortgage is also given as security for the payment of any and all other indebtednesses, obligations or liabilities of the Mortgager 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 sort or

shall not unreasonably stitchindid its consent. Its a condition of its required if the transferes were a new tone epidicant. Horitages trons the translerge sech information as would necessary be Mongagee's consent to such a transfer, Mart lakes that tenaire the indebtwiness hereby secured. Then end application for thereof, whether opinatifes transferre assume at agrees for pay Mortgagee, tenneter, his interest on self inemiers no sufficient 6, This he will not, without the poor written consont of secured hereby

this note incitioned above, whithere is meater, and shall be inverential. Sie per annum, or al the rate at interest set und in and any expenses so negliced and any sums to hald shall bear charges; make hiv repair, or no any other of the mings required. default, procure and busyrance, but any taxes or liens of utility any obligation on its part so to do, and vethou waiver of such done or performed, the Mortgageo may, at its opieon, but without do, or perform any of the acts or things berein required to be 6. That in case the Montantot shall he elect or refuse to

MONEGE CO. or his lifterial than said printerity as may be requested by the 4. Tholobe with execute or procure such Lariter assurance. the proports dimosest or decirose in

premises to be applied to the payment of the recommendess bready to be used for the require of the recommendation of require the proceeds at any characte paletts upon the said Mortgagee may require; that the Mortgagee may, at its option. acts, and things, and objem could furtues assurance as the or that the coverage is thadequate, the Mosterger will do such

growing or nerestrer planted or growing thereon; and any and an replacements of any one or more of the toregoing items, in whose of mortgaged property.

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said purposes. Mortgagee will also pay, upon demand such 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 reserv Mortgagee may, at its option, establish and administer, a reserve for that purpose. If the package plan reserve is not sufficient to may the renewal premium on a package plan policy, then mortgage 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 months. 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 indebtedresses 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 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 for 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 löss or damage shan be caused by a hazard advered by insurance payable to Mortgagee, the obligation of the Mortgager to repair or reconstruct shall not arise unless the Mortgagee shall consent or reconstruct small not alice among proceeds to the expense of to the application of the insurance proceeds to the expense of

That he will, at his own cost and expense, keep, this mortgage, the Mortgages may, at its option, without notice, mortgages or buildings now or helefuler upon said premises, declare the entire sum secured by this mortgage due and payable together with all personal property covered by the time kereof 22 and foreclose this mortgage. such reconstruction or repair.

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 or insurable evalue); (that vall policies of insurance upon said menhonen and poincies 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 hall 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 said purposes, Mortgagee will also pay, upon demand, such receipts showing full payment of premiums therefor shall be additional sum as Mortgagee shall deem necessary therefor. If odelivered to and retained by the Mortgagee shall deem necessary therefor. 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 renewals therept together with premium receipts in this tight any policy of 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 full amount of the loss sustained, he will, as often as the me in 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 of 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 the property damaged or destroyed.

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 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
 - 6. That he will not, without the prior written consent of secured hereby. 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

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WORTGAGE

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\$13.00

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 disburse ments 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

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 waived unless the same be expressly waived in writing by the Mortgagee. Whenever any notice, demand, or request is required by the terms hereof or by any law now in existence or hereafter enacted, such notice, demand or request shall be sufficient if personally served on one or more of the persons who shall at the time hold record title to the property herein described or if

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J. 100	word "Mortgagor", and the language of this instru-	furnished to the Mortgagee or at deposited in any post office, statio	n or letter box.
he day and	WITNESS WHEREOF, the Mortgagor 8 ha Ve year first hereinabove written.	hereunto set their	hand S and seal S
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	mber 15 A.D. 19 87		
Personal	ly appeared the above-named Andrew M. Wagne	r and Ruby J. Wagner	
l acknowle	ly appeared the above-named Andrew M. Wagne	voluntary act and deed. Before me:	
l acknowle		C The Control of the	Dregon.
l acknowle	iged the foregoing instrument to be their	voluntary act and deed. Before me: Notary Public for (Dregon.
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tacknowless	iged the foregoing instrument to be their My Return to: U.S. REGON: COUNTY OF KLAMATH: Ss.	voluntary act and deed. Before me: Output Notary Public for Commission Expires: 2-26-91. Securification Commission Expires: 2-26-91.	