

ASPEN 34956

Vol. m92 Page 7098

MARCH

1990

OT: 13636

15TH day of

MARCH

THIS MORTGAGE, Made this 15TH day of MARCH, 1990, by BARRY A RIGO AND KAREN D RIGO, AS TENANTS BY THE ENTIRETY, hereinafter called Mortgagor, to SOUTH VALLEY STATE BANK, hereinafter called Mortgagee,

AND NO/100-----Dollars, to him paid by said mortgagee, does hereby grant, 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:

LOTS 28, 29, 31, 31, 32 AND 33, BLOCK 4, MIDLAND, IN THE COUNTY OF KLAMATH AND STATE OF 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:

1. NOTE IN THE AMOUNT \$135,000.00 TO PAVE & SEAL, INC. DATED MARCH 15, 1990, AND MATURING MARCH 15, 1995.
2. NOTE IN THE AMOUNT OF \$50,000.00 TO PAVE & SEAL, INC., DATED MARCH 15, 1990 AND MATURING MARCH 25, 1991.

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: MARCH 15, 1995 WITH RIGHTS TO FUTURE ADVANCES AND RENEWALS.

The mortgagee warrants that the proceeds of the loan represented by the above described note and this mortgage are for an organization or (even if mortgagor is a natural person) are for business or commercial purposes, and said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto.

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 \$ IN FULL.

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.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

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 use S-N Form No. 1319, or equivalent.

STATE OF OREGON,

SS:

County of KLAMATH

This instrument was acknowledged before me on 3-19-1990,

by BARRY A RIGO AND KAREN D RIGO

Notary Public for Oregon
My commission expires 6-12-92

(SEAL)

MORTGAGE

BARRY AND KAREN RIGO

TO

SOUTH VALLEY STATE BANK

No

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
801 MAIN STREET
KLAMATH FALLS OR 97601

(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,
County of Klamath } SS.

I certify that the within instrument was received for record on the 17th day of April, 1990, at 11:25 o'clock AM, and recorded in book/reel/volume No. M90 on page 7098 or as fee/file/instrument/microfilm/reception No. 13636, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE
By Duane Mueller Deputy

Fee \$8.00

90 APR 17 AM 11 25