

Return: Doug Pratt
P.O. Box 1300
Klamath Falls, Or. 97601

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34082

ALLIED Mutual Insurance Company
701 Fifth Avenue
P.O. Box 974
Des Moines, Iowa 50304-0974

Collateral Mortgage Deed



Vol. 1791 Page 17619

WHEREAS, John F. Richmond, Contractor POB 91 Bly, Or. 97622

hereinafter referred to as Mortgagor, is now or will be principal, or has agreed or will agree to indemnify the mortgagee as surety on the following described bond(s):

any and all bonds

and;

WHEREAS, ALLIED Mutual Insurance Company, 701 Fifth Avenue, Des Moines, Iowa 50304, hereinafter referred to as Mortgagee, is now or will be the surety for the principal on the bonds above described;

NOW, THEREFORE, as part of the consideration for the Mortgagee becoming surety on said bonds and on any other bonds as to which mortgagor may be either the principal or an indemnitor, and the mortgagee is the surety, whether presently in force or to be executed in the future, the mortgagor (joined by Mabel Richmond, his wife), does hereby convey unto the mortgagee, the following described real estate, to-wit:

Owner, occupied dwelling located Quildis Dr. and Anko Ct. Bly, Klamath County, Or. 97622

Described as tax lot R-3714-003DC-00700-00

1. The Mortgagor does hereby covenant with the said Mortgagee and its successors in interest, that said Mortgagor holds said real estate by title in fee simple; that he has good and lawful authority to sell and convey the same; that said premises are free and clear of all liens and encumbrances whatsoever, except mortgages and other contract liens of record, if any, and said Mortgagor covenants to warrant and defend the said premises against the lawful claims of all persons whomsoever.
2. Each of the undersigned hereby relinquish all rights of dower, homestead and distributive share in and to the above described premises.
3. This conveyance is given as collateral security to secure the mortgagee for any and all sums which are now or may in the future be due to the mortgagee from the mortgagor by reason of the fact that mortgagee has executed or may in the future execute certain bonds as surety in which the mortgagor is or will be either the principal, or has agreed or will agree to indemnify the mortgagee as surety, including but not limited to the bonds specifically described in this instrument, and specifically including any bonds to be executed by it as surety in the future, wherein mortgagor is either the principal on the bond or has agreed to indemnify the mortgagee as the surety on the bond. It is understood that this instrument secures all sums due or which may become due to mortgagee pursuant to the terms of all applications, indemnity agreements and other instruments now executed or which may be executed in the future by the mortgagor in connection with any such bonds, and also all sums due or which may become due to the mortgagee from the mortgagor by operation of law, statutory or otherwise, in connection with any such bonds.
4. This conveyance shall be in addition to any other security which the mortgagee now has or may in the future require from the mortgagor, and is not intended to in any manner limit any other or additional rights and remedies that mortgagee now has or may have in the future against the mortgagor, and in the event the mortgagor fails to pay any indebtedness which this mortgage secures promptly when due, then the mortgagee may without demand or notice, proceed to foreclose this mortgage or take any other action it deems proper at law or equity to enforce the terms hereof.
5. Mortgagor agrees to pay all taxes and special assessments against the real estate herein conveyed before the same become delinquent, and if not so paid, mortgagee may at its option pay the same, and all such payments with interest thereon at the highest legal rate from time of payment, shall be a lien against said premises.
6. In case of any action, or in any proceedings in any court, to collect any sums payable or secured by this mortgage, or to protect the lien or title herein of the mortgagee, or in any other case permitted by law in which attorney fees may be collected from mortgagor, or charged upon the above described property, they agree to pay reasonable attorney fees.
7. In the event of any default herein by mortgagors, mortgagee may, at the expense of mortgagors, procure an abstract of title, or continuation thereof, for said premises, and charge and add to the mortgage debt the cost of such abstract or continuation with interest upon such expense at the highest legal rate.
8. At any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall, at the request of the Mortgagee, appoint a receiver to take immediate possession of said property, and of the rents and profits accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and shall be liable to account to said Mortgagee only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and the indebtedness, charges and expenses hereby secured and herein mentioned. And it is hereby agreed, that after any default in the payment of either principal or interest, such sums in default secured by this mortgage shall draw interest at the highest legal rate.

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9. This mortgage shall remain in full force and effect so long as any indebtedness which it secures, whether liquidated or unliquidated, or whether certain or contingent, remains unsatisfied.

10. Unless otherwise expressly stated, the word "Mortgagor" as used herein, includes heirs, executors, administrators, assigns and successors in interest of such "Mortgagor"; the word "Mortgagee" as used herein, unless otherwise expressly stated, includes the heirs, executors, administrators, assigns and successors in interest of such "Mortgagee". All words referring to "Mortgagor" or "Mortgagee" shall be construed to be of the appropriate gender and number, according to the context. This construction shall include the acknowledgment hereof.

11. Wherever this instrument refers to bonds presently executed or to be executed in the future by the Mortgagee as surety for the Mortgagor, it shall be deemed to include all renewals and modifications (including increases) or decreases in amounts of presently existing bonds or bonds to be executed in the future.

Dated this 29th day of August 19 91

Witness Michael Lockman John F. Richmond

Witness Alan C. Burk Mabel Richmond

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon } ss.
 COUNTY OF Klamath
 On this 29th day of August in the year 19 91 before me personally comes John F. Richmond & Mabel Richmond

to me known and known to me to be the person(s) who (is) (are) described in and who executed the foregoing instrument and acknowledged to me that they executed the same.

John F. Richmond
 (Signature and title of official taking acknowledgment)
 Expires 3-6-93

INDIVIDUAL ACKNOWLEDGMENT

STATE OF _____ } ss.
 COUNTY OF _____
 On this _____ day of _____ in the year 19 _____ before me personally comes

to me known and known to me to be the person(s) who (is) (are) described in and who executed the foregoing instrument and acknowledged(s) to me that _____ executed the same.

(Signature and title of official taking acknowledgment)

PARTNERSHIP ACKNOWLEDGMENT

STATE OF _____ } ss.
 COUNTY OF _____
 On this _____ day of _____ in the year 19 _____ before me personally comes

a member of the co-partnership of _____ to me known and known to me to be the person who is described in and who executed the foregoing instrument, and acknowledges to me that he executed the same as and for the act and deed of the said co-partnership.

(Signature and title of official taking acknowledgment)

CORPORATE ACKNOWLEDGMENT

STATE OF _____ } ss.
 COUNTY OF _____
 On this _____ day of _____ in the year 19 _____ before me personally comes

to me known, who, being by me duly sworn, deposes and says that he resides in the City of _____ of the _____ the corporation described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

(Signature and title of official taking acknowledgment)

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Doug Pratt the 4th day
 of September A.D., 19 91 at 1:25 o'clock P. M., and duly recorded in Vol. 891
 of Mortgages on Page 17619

FEE

\$13.00

EVELYN BIEHN County Clerk
 By Bernetha A. Retach