



43645

MORTGAGE
(Short Form)Vol. m 78 Page 3510

Mortgagor(s):

Address:

Borrower(s):

Carolyn Johnson

Address: 15007 Clover Creek Road
Klamath Falls, OR 97601

Mortgagee:

United States National Bank of Oregon, Town & Country

Branch

1. **Grant of Mortgage.** By signing below, I'm mortgaging to you, UNITED STATES NATIONAL BANK OF OREGON, this property in Klamath County, Oregon: A tract of land situate in the Northwest quarter of Section 31, Township 39 South, Range 8 East of the Willamette Meridian, & being more particularly described as follows: Beginning at a point on the East line of the NW $\frac{1}{4}$ of Section 31, Twp. 39 S., R. 8 EWM, from which the Southeast corner of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section 31 bears South 0°21'40" East 648.11 feet distant; thence South 43°08' West 1012.81 feet to the Northeastly right of way of the Clover Creek Road; thence South 46°08' East 802.02 feet to the East line of said Northwest quarter; thence North 0°21'40" West 290.57 feet, more or less to the point of beginning. I'm also assigning to you any future rents from the property as and all buildings and other improvements and fixtures now or later located on it. I agree that I'll be legally bound by all the terms stated in this mortgage.

2. **Debt Secured.** This mortgage and assignment of rents secures the payment of the principal, interest, credit report fee, late charges, collection costs, attorneys' fees (including any on appeals), and other amounts owing under a note with an original amount financed of \$ 4,804.48, dated Feb. 14, 19 78, signed by Carolyn Johnson, and payable to you, on which the last payment is due Feb. 19, 19 83.

and extensions and renewals of any length. The mortgage will also secure future credit you may later give me on this property, and any other amounts owed to you under this mortgage.

3. Insurance, Liens, and Upkeep.

3.1 I'll keep the property insured by companies acceptable to you with fire and theft, and extended coverage insurance

The policy amount will be enough to pay the entire amount owing on the debt secured by the mortgage or the insurable value of the property, whichever is less, despite any "co-insurance" or similar provision in the policy. The insurance policies will have your standard loss payable endorsement. No one but you has a mortgage or lien on the property, except the following "Permitted Lien(s)":

3.2 I'll pay taxes and any debts that might become a lien on the property, and will keep it free of mortgages and liens, other than yours and the Permitted Liens just described.

3.3 I'll also keep the property in good condition and repair and will prevent the removal of any of the improvements.

3.4 If any of these things agreed to in this Section 3 are not done, you may do them and add the cost to the loan. I'll pay the cost of your doing these things whenever you ask, with interest at the highest rate charged on any of the notes that are then secured by this mortgage. You may increase the amount of the payments on the secured debt to include the costs and interest. Even if you do these things, any failure to do them will be a default under Section 6, and you may still use other rights you have for the default.

4. **Co-Owners or Transfers.** If there are any co-owners of the property they are all signing this mortgage. I won't sell the property, rent it for more than one year, or give it away, without getting your written permission first. If you give me your permission, it won't affect your mortgage or my responsibility to pay the debt secured by this mortgage.

5. **Protecting Your Interest.** I'll do anything that may now or later be necessary to perfect and preserve your mortgage, and I'll pay all recording fees and other fees and costs involved.

6. **Default.** It will be a default:

6.1 If you don't receive any payment on the debt secured by this mortgage when it's due;

6.2 If I fail to keep any agreement I've made in this Mortgage, or there is a default under any security agreement, trust deed, or other security document that secures any part of the debt secured by this mortgage;

6.3 If any co-borrower or I become insolvent or bankrupt;

6.4 If I've given you a false financial statement, or if I haven't told you the truth about my financial situation, about the security, or about my use of the money loaned;

6.5 If any creditor tries, by legal process, to take money from any bank account any co-borrower or I may have at any of your branches, or any other money or property I may then have coming from you; or

6.6 If any person tries or threatens to foreclose or declare a forfeiture on the property under any land sale contract; or to foreclose any Permitted Lien or other lien on the property.

7. **Your Rights After Default.** After a default you will have the following rights and may use any one, or any combination of them, at any time:

7.1 You may declare the entire secured debt immediately due and payable all at once without notice.

7.2 You may collect all or any part of the debt secured by this mortgage directly from any person obligated to pay it.

7.3 You may foreclose this mortgage under applicable law.

7.4 You may have any rents from the property collected and pay the amount received, over and above costs of collection and other lawful expenses, on the debt secured by this agreement.

7.5 You may use any other rights you have under the law, this mortgage, or other agreements.

8. **Satisfaction of Mortgage.** When the secured debt is completely paid off, I understand that you'll give me a satisfaction of this mortgage for me to record.

9. **Change of Address:** I'll give you my new address in writing whenever I move. You may give me any notices by regular mail at the last address I've given you.

10. **Oregon Law Applies.** This mortgage and the loan it secures will be governed by Oregon law.

I agree to all the terms of this mortgage.

Carolyn Johnson

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OREGON

County of KlamathPersonally appeared the above-named
and acknowledged the foregoing mortgage to be

Return
U.S. Nat'l Bank
T-C Branch

Carolyn Johnson

voluntary act.

Before me:

Notary Public for Oregon

My commission expires: 4-22-79

52-3681 10/77

(Use with Note 51-3666 on Reg. Z Loans)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23rd day of February A.D., 19 78 at 4:24 o'clock P M., and duly recorded in Vol. M78 of Mortgages on Page 3510.

FEE \$3.00

WM. D. MILNE, County Clerk

By Bernetha A. Kelsch

Demitv