

57823

78 NOV 17 PM 3 35



1A38-16935

MORTGAGE
(Short Form)

Vol. 78 Page 24814

Mortgagor(s): Kenneth R. Wheeler
Janet M. WheelerAddress: 5003 Cross Rd, Klamath Falls, Ore
5003 Cross Rd,Borrower(s): Janet M. Wheeler
Kenneth R. WheelerAddress: 5003 Cross Rd, Klamath Falls, Ore
5003 Cross Rd, Klamath Falls, OreMortgagee: United States National Bank of Oregon,Shasta Way

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: As completely described on Exhibit "A"attached hereto.

and all buildings and other improvements and fixtures now or later located on it. I'm also assigning to you any future rents from the property as security for the debt described below. 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 \$ 5,000.00, dated October 18, 1978, signed by Kenneth R. Wheeler & Janet M. Wheeler, and payable to you, on which the last payment is due 10-15, 1983.

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)": Federal Land Bank mortgage dated

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.

Kenneth R. WheelerJanet M. Wheeler

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OREGON

County of KlamathOctober 181978Personally appeared the above-named Kenneth R. Wheeler and Janet Wheeler and acknowledged the foregoing mortgage to be their voluntary act.

Before me:

Notary Public for Oregon

My commission expires: 10-9-81

24815
1507

STATE OF OREGON

COUNTY OF MULTNOMAH

ACKNOWLEDGMENT

On this 19th day of January

1978, before me, the subscriber, a

Notary Public

in and for the above county and State, appeared

(Title of Officer)

known to me to be Acting State Director

Farmers Home Administration, United States Department of Agriculture, and the person who executed the foregoing instrument, and he acknowledged to me that he executed the same as the free act and deed of the United States of America, for the uses and purposes therein mentioned.

and the person who executed the foregoing instrument, and he

WITNESS WHEREOF, I have hereunto set my hand and seal at

Portland, Oregon

day and year aforesaid.

(SEAL)

Lois M. Williams

Lois M. Williams

(Signature)

Notary Public

(Title)

My commission expires 1-2-82

(To be filled in by qualifying officer if a notary public)

The E $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 2 in Township 10 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, together with any and all easements appurtenant thereto including that certain easement over the land adjudged to belong to Stella E. Williams, by decree of the Circuit Court of the State of Oregon, for the County of Klamath, dated March 11, 1938, in that certain suit entitled Stella E. Williams vs. Frances George Williams, being Equity No. 5187; said easement being mentioned in said decree which was recorded in Journal No. 26, at page 105, thereof.

EXCEPTING THEREFROM:

Commencing at the Southwest corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 2, Township 10 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon; thence North, along the West boundary of said SE $\frac{1}{4}$ of the SW $\frac{1}{4}$, 30.00 feet to the North boundary of Cross Road; thence Easterly, along said road boundary 30.00 feet to the True Point of Beginning; thence Easterly, along said road boundary 290.00 feet; thence North, parallel with the West boundary of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 2, 300.00 feet; thence Westerly, parallel with Cross Road, 290.00 feet; thence South, parallel with the West boundary of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 2 300.00 feet to the True Point of Beginning.

Also, an easement for irrigation pipeline purposes over and across the following described tract, commencing at the Southwest corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 2; thence North, along the West boundary of said SE $\frac{1}{4}$ of the SW $\frac{1}{4}$, 30.00 feet to the True Point of Beginning; thence Easterly, along the North boundary of Cross Road, 30.00 feet; thence North, parallel with the West boundary of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$, 10.00 feet; thence Westerly, parallel with Cross Road 30.00 feet to the West boundary of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$; thence South, along said West boundary, 10.00 feet to the True Point of Beginning.

STATE OF OREGON, COUNTY OF KLAMATH, ss:

I hereby certify that the within instrument was received and filed for record on the 25th day of January A.D., 1978 at 11:16 o'clock A.M., and duly recorded in Vol. M78

of Mortgages on Page 506

FEE \$6.00

STATE OF OREGON, COUNTY OF KLAMATH, ss:

I hereby certify that the within instrument was received and filed for record on the 2nd day of November A.D., 1978 at 3:35 o'clock P.M., and duly recorded in Vol. M78, of Mortgages on Page 24814.

FEE \$6.00

WM. D. MILNE, County Clerk

By Bernice H. Patch Deputy



INDEXED