FORM No. 105A—MORTGAGE—One Page Long Form.

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38-77394-D 61781

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THIS MORTGAGE, Made this 22 day of January, 19 79, by CLIFFORD A. HONEYCUTT and PATRICIA L. HONEYCUTT, husband and wife, Mortgagor, to PACIFIC WEST MORTGAGE CO., an Oregon Corporation, Mortgagee,

WITNESSETH, That said mortgagor, in consideration of SEVENTY-EIGHT THOUSAND 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 18, 19 20 and 21 in Block 18 of INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

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 promissory note, of which the following is a substantial copy:

$78,000.00

Klamath Falls, January 22, 1979

We, jointly and severally, promise to pay to the order of PACIFIC WEST MORTGAGE CO., an Oregon corporation at Stayton, Oregon, SEVENTY EIGHT THOUSAND AND NO/100 DOLLARS, with interest thereon at the rate of 15.00 percent per annum from date January 26, 1979 until paid, payable as follows:

$975.00 due on March 1, 1979 and a like payment on the 1 day of each month thereafter through January 1, 1980;

$5,975.00 due on February 1, 1980;

$912.50 due on March 1, 1980 and a like payment on the 1 day of each month thereafter through January 1, 1981;

$5,912.50 due on February 1, 1981;

$850.00 due on March 1, 1981 and a like payment on the 1 day of each month thereafter,

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until the whole sum, principal and interest has been paid, balloon payments, if any, will not be refinanced; interest shall be paid monthly and is included in the payments above required, which shall continue until this note, principal and interest is fully paid; if any of said installments is not so paid, all principal and interest to become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof; and if suit or action is filed hereon, also promises to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court. All due and payable in three (3) years.

/s/ Clifford A. Honeycutt

/s/ Patricia L. Honeycutt

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:
(a)* primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below),
(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment of said note; it being agreed that a failure to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

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, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

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.

Conditions and penalties for prepaying this obligation are: First year's total interest if paid in full during first year, none thereafter

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

Clifford A. Honeycutt

Patricia L. Honeycutt

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgagee is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagee MUST comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent.

STATE OF OREGON,
County of Klamath } ss.

BE IT REMEMBERED, That on this 22 day of January, 19 79, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named CLIFFORD A. HONEYCUTT and PATRICIA L. HONEYCUTT, husband and wife known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Julie Jarrett
Notary Public for Oregon.
My Commission expires 2/14/81

MORTGAGE

(FORM No. 105A)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

CLIFFORD A. HONEYCUTT and
PATRICIA L. HONEYCUTT

TO

PACIFIC WEST MORTGAGE CO.,
an Oregon Corporation

SPACE RESERVED FOR RECORDER'S USE

AFTER RECORDING RETURN TO

Pacific West Mortgage Co.
P.O. Box 497
Stayton, Oregon 97383

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 26th day of January, 19 79, at 3:47 o'clock P.M., and recorded in book M79 on page 2306 or as file/reel number 61781, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne Title

By Bernetha G. Letsch Deputy.

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Fee $9.00