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MT 7587

MORTGAGE
(Short Form)Vol. 79 Page 6865Mortgagor(s): Ronald W. Peil
Linda J. PeilBorrower(s): Ronald W. Peil
Linda J. PeilMortgagee: United States National Bank of Oregon,Address: 6509 Sorrel Court
Klamath Falls, OregonAddress: 6509 Sorrel Court
Klamath Falls, Oregon

Branch

1. Grant of Mortgage.
KlamathBy signing below, I'm mortgaging to you, UNITED STATES NATIONAL BANK OF OREGON, this property in
County, Oregon:

Lot 34, Block 2, Rolling Hills Subdivision, Tract 1099, according to the official plat
thereof on file in the office of the County Clerk of Klamath County, Oregon

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
\$ \$15,000.00, dated March 28 19 79, signed by Ronald W. Peil & Linda J. Peil
and payable to you, on which the last payment is due March 28 19 94.

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 accept-
able 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 "Per-
mitted Lien(s)": Trust deed dated 7-13-76 in original
amount of \$30,950 in favor of 1st Fed S. & L Assoc.

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 se-
cured 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 bank-
rupt;

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.
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 com-
pletely 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.

Ronald W. PeilLinda J. Peil**INDIVIDUAL ACKNOWLEDGEMENT**

STATE OF OREGON

County of Klamath

) ss.

Personally appeared the above-named

and acknowledged the foregoing mortgage to be: TheirRonald W. Peil & Linda J. Peil

3-28

voluntary act

Before me:

Notary Public for Oregon

My commission expires: 6-12-82

Mortgage

TO

UNITED STATES NATIONAL BANK
OF OREGON Mortgagee

STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received

for the record on the 28th 1979

day of March P M. and recorded

at 3:19 o'clock P on page 6865 Record

in Book M79 of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk (Recorder)
By [Signature] Deputy

Fee \$6.00
AFTER RECORDING RETURN TO:

UNITED STATES NATIONAL BANK OF OREGON MORTGAGEE

Shasta Way BRANCH

P.O. Box 1888 2950 Shasta Way ADDRESS

Klamath Falls OREGON

for the attention of: Department