MTC 8243

74003

M 2TO 20 Vol. 79 Page 21992

U.S. Creditcorp

MORTGAGE

Date: September 14, 1979
Medford, Oregon

Mortgagor ("Owner"): Donald L. Steers
Hazel Fern Steers
Owner's Address: 9508 Hill Road
Klamath Falls, Oregon 97601

Mortgagee ("Lender"): U.S. Creditcorp
Address: 259 Barnett Rd., Suite 1
Medford, Oregon 97501

1. Owner mortgages to Lender, on the terms set out below, the following "Property" in Klamath County, State of Oregon, including all improvements now and hereafter erected thereon:

The W½NW¼NE¼ and the NE¼NW¼, Section 32, Township 39, South, Range 10, East of the Willamette Meridian, in the County of Klamath, State of Oregon, Excepting therefrom the following:

A parcel of land in Section 32, Township 39 South, Range 10, East of the Willamette Meridan, more particularly described as follows:

Beginning at the Northwest corner of the NE¼NW¼ of Section 32, Township 39 South, Range 10, East of the Willamette Meridian; thence East along the North line of the NE¼NW¼ 405.0 feet to the true point of beginning; thence East along the North line of the NE¼NW¼ 805.0 feet; thence South parallel to the West line of the NE¼NW¼ 495.0 feet; thence West parallel to the North line of the NE¼NW¼ 125.0 feet; thence South parallel to the West line of the NE¼NW¼ 825.0 feet to the South line of the NE¼NW¼; thence West along the South line of the NE¼NW¼ 265.5 feet; thence North 58° West 210.0 feet; thence North 78° West 119.5 feet; thence North 85° West 120.1 feet; thence North parallel to the West line of the NE¼NW¼ 1173.4 feet to the point of beginning.

ALSO EXCEPTING the following described property:

Beginning at the Northwest corner of the NE¼NW¼ of said Section 32, Township 39 South, Range 10, East of the Willamette Meridian; thence East 405 feet; thence South 1021 feet; thence West 405 feet to the West line of the NE¼NW¼; thence North 1021 feet to the point of beginning.

'79 SEP 14 PM 4 09

Donald L. Steers
Donald L. Steers

Hazel Fern Steers
Hazel Fern Steers

3. Owner agrees to perform all acts necessary to insure and preserve the value of the Property and Lender's interest in it, including but not limited to the following acts:

3.1 Owner will keep the Property in good condition and repair. Unless Lender expressly waives the requirement in writing, Owner will insure the Property, by policies payable to Lender under Lender's loss payable endorsement, for fire and extended coverage, and also against all other risks that Lender may require. The amount of insurance must be enough to pay 100% of any loss, up to the balance owed on the loan, despite the effect of any co-insurance clause. Owner will provide Lender with proof of such insurance satisfactory to Lender. Lender may inspect the Property at any time.

3.2 Owner will not sell or otherwise transfer any interest in the Property, or offer to do so, without Lender's written consent.

3.3 Owner will pay all taxes, assessments, liens and other encumbrances on the Property which might take priority over this Mortgage when they are due.

4. If Owner fails to perform any of the agreements made in Section 3, Lender may pay for the performance of the agreements and add the cost to the Loan Amount, on which interest is calculated. Owner will pay Lender the costs immediately or in increased payments, whichever Lender demands.

5. The following are events of default under this Mortgage:

5.1 The promised payment amounts on the Note are not paid by the promised payment dates, or there is a failure to perform any agreement in the Note.

5.2 Owner fails to perform any of the agreements made in Section 3, whether or not Lender has paid for the performance of the agreement.

5.3 There is a default under any other agreement that secures the Note.

5.4 Any signer of this mortgage or any signer of the Note misrepresented or falsified any material fact in regard to either the Property, the financial condition of any signer of the Note or any guarantor or surety for the Note, or the application for the loan evidenced by the Note.

5.5 The property is damaged, destroyed, sold, levied upon, seized, attached, or is the subject of any foreclosure action.

5.6 Any signer of this Mortgage, any signer of the Note, or any guarantor or surety for the Note, dies, becomes insolvent, makes an assignment for creditors or is the subject of any bankruptcy or receivership proceeding.

5.7 Any partnership or corporation that has signed the Note or this mortgage, or is a guarantor or surety for the Note, dissolves or terminates its existence.

6. After default, Lender may take one or more of the following actions at Lender's option, without notice to Owner:

6.1 Lender may continue to charge interest on the unpaid part of the Loan Amount at the rate of interest specified in section 2 above.

6.2 Lender may declare the entire unpaid amount owed on the loan, including interest, to be due and payable immediately.

6.3 Lender may, with respect to all or any portion of the Property, exercise the right to foreclose

500-3432 11/78

21993

mtc 8243

21993

2. This Mortgage secures the repayment of all amounts owed on a loan evidenced by a promissory note ("Note") signed by Donald L. Steers ~~and Hazel Fern Steers~~ INITIAL ("Borrower"), which is payable to Lender. The Note is dated Sept. 14, 1979, and the original Loan Amount is $ 60,000.00. The interest rate charged on the Note is:

☒ a. 18.0 % per year on the unpaid part of the Loan Amount.

☐ b. ____ % per year on the unpaid part of the Loan Amount that is not over $300,
____ % per year on the unpaid part of the Loan Amount that is over $300 but not over $1,000,
____ % per year on the unpaid part of the Loan Amount that is over $1,000 but not over $5,000,
and ____ % per year on the unpaid part of the Loan Amount

The scheduled payments on the Note are: ____ payments of at least $ ____ each month, until the entire Loan Amount, with interest, is paid; the first payment is due on ____, and the final payment of the entire unpaid Loan Amount, with interest, is due on the maturity date, which is ____, or One payment of accrued interest to date in the amount of $2,663.01, due in 90 days, or December 18, 1979, Final payment of principal plus accrued interest from December 19, 1979 to date in the amount of $62,663.02, due March 17, 1980.

Lender may without notice renew or extend the Note, and this Mortgage shall secure all such extensions and renewals whether or not the extensions and renewals are longer than the original period of the Note.

3. Owner agrees to perform all acts necessary to insure and preserve the value of the Property and Lender's interest in it, including but not limited to the following acts:

3.1 Owner will keep the Property in good condition and repair. Unless Lender expressly waives the requirement in writing, Owner will insure the Property, by policies payable to Lender under Lender's loss payable endorsement, for fire and extended coverage, and also against all other risks that Lender may require. The amount of insurance must be enough to pay 100% of any loss, up to the balance owed on the loan, despite the effect of any co-insurance clause. Owner will provide Lender with proof of such insurance satisfactory to Lender. Lender may inspect the Property at any time.

3.2 Owner will not sell or otherwise transfer any interest in the Property, or offer to do so, without Lender's written consent.

3.3 Owner will pay all taxes, assessments, liens and other encumbrances on the Property which might take priority over this Mortgage when they are due.

4. If Owner fails to perform any of the agreements made in Section 3, Lender may pay for the performance of the agreements and add the cost to the Loan Amount, on which interest is calculated. Owner will pay Lender the costs immediately or in increased payments, whichever Lender demands.

5. The following are events of default under this Mortgage:

5.1 The promised payment amounts on the Note are not paid by the promised payment dates, or there is a failure to perform any agreement in the Note.

5.2 Owner fails to perform any of the agreements made in Section 3, whether or not Lender has paid for the performance of the agreement.

5.3 There is a default under any other agreement that secures the Note.

5.4 Any signer of this mortgage or any signer of the Note misrepresented or falsified any material fact in regard to either the Property, the financial condition of any signer of the Note or any guarantor or surety for the Note, or the application for the loan evidenced by the Note.

5.5 The property is damaged, destroyed, sold, levied upon, seized, attached, or is the subject of any foreclosure action.

5.6 Any signer of this Mortgage, any signer of the Note, or any guarantor or surety for the Note, dies, becomes insolvent, makes an assignment for creditors or is the subject of any bankruptcy or receivership proceeding.

5.7 Any partnership or corporation that has signed the Note or this mortgage, or is a guarantor or surety for the Note, dissolves or terminates its existence.

6. After default, Lender may take one or more of the following actions at Lender's option, without notice to Owner:

6.1 Lender may continue to charge interest on the unpaid part of the Loan Amount at the rate of interest specified in section 2 above.

6.2 Lender may declare the entire unpaid amount owed on the loan, including interest, to be due and payable immediately.

6.3 Lender may, with respect to all or any portion of the Property, exercise the right to foreclose