

81464

MTC 8641

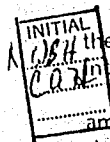
VOL. m80 Page 4152

U.S. Creditcorp

## MORTGAGE

Date: February 29, 1980  
Medford, OregonMortgagor ("Owner"): Wynn B. Hescock  
Carolyn A. HescockOwner's Address: P. O. Box 395  
Chiloquin OR 97624Mortgagee ("Lender"): U. S. CreditcorpAddress: 259 Barnett Road, Suite 1  
Medford OR 975011. 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:PARCEL 1: Government Lots 8, 9, 16 and 17 in Section 29, Township 35  
South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.PARCEL 2: Lot 1, Block 49, TRACT 1184, OREGON SHORES, UNIT 2, FIRST  
ADDITION, according to the official plat thereof on file in the office  
of the County Clerk of Klamath County, Oregon.

MAR 5 AM 8 59

2. This Mortgage secures the repayment of all amounts owed on a loan evidenced by a promissory note ("Note")  
signed by Wynn B. Hescock and Carolyn A. Hescock ("Borrower") which is payable to Lender. The Note  
is dated February 29, 1980, and the original Loan Amount is \$ 35,000.00.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 con-  
dition and repair. Unless Lender expressly waives the  
requirement in writing, Owner will insure the Property,  
by policies payable to Lender under Lender's loss pay-  
able 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, de-  
spite the effect of any co-insurance clause. Owner will  
provide Lender with proof of such insurance satisfac-  
tory 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 agree-  
ments 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 agree-  
ment 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 con-  
dition 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 re-  
ceivership 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 exis-  
tence.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 2.2 above~~ the NOTE.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 por-  
tion of the Property, exercise the right to foreclose

this Mortgage by judicial foreclosure in accordance with applicable law.

6.4 Lender may, by agent or by court-appointed receiver, enter upon, take possession of and manage the Property, and collect the rents from the Property, provided the Property is not then the farm lands or homestead of Owner. Lender shall be entitled to appointment of a receiver, whether or not the apparent value of the Property exceeds the amount that is owed on the Note and this Mortgage. The receiver shall serve without bond, if the law permits it.

6.5 Owner will be liable for all costs and disbursements Lender may be entitled to by law in connection with any action, suit, or proceeding to collect any amount Owner owes, or to foreclose upon the Property.

6.6 If Lender refers the Note or this Mortgage to a lawyer who is not Lender's salaried employee, Owner will pay Lender reasonable fees that Lender actually pays the lawyer, including any for appeals;

7. The rights of Lender under this Mortgage are in addition to Lender's rights under any other agreements or under the law; Lender may use any combination of those rights.

8. Lender is not required to give Owner any notice, except notices that are required by law and cannot be given up by Owner. Any notice Lender must give to Owner will be considered given when mailed to Owner at the address shown as "Owner's address" on front. Except in situations for which a longer notice period is specifically provided by law, Owner agrees that 10 days notice is reasonable notice.

9. Lender may require Owner to perform all agreements precisely and on time, even if Lender may at other times have given Owner extra time or may not have required precise performance.

10. Lender will satisfy this Mortgage when the entire amount owed has been paid in full. However, Owner will pay the fee for filing the satisfaction.

11. If all or any part of the Property is condemned, Lender may at its election require that all or any portion of the net proceeds of the award be applied on the Note. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses and attorneys' fees necessarily paid or incurred by Owner and Lender in connection with the condemnation. If any proceedings in condemnation are filed, Owner shall promptly take such steps as may be necessary to defend the action and obtain the award.

12. Special provisions (if any):

The last payment on the NOTE is due on December 1, 1980.

Wynn B. Hescock  
Wynn B. Hescock

Carolyn A. Hescock  
Carolyn A. Hescock

#### INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON )

) ss.

County of Klamath )  
February 29, 1980

Personally appeared the above-named Wynn B. Hescock  
and Carolyn A. Hescock

and acknowledged the foregoing instrument to be their  
voluntary act.

Before me:

Notary Public for Oregon

My commission expires: 1/17/83

#### CORPORATE ACKNOWLEDGMENT

STATE OF OREGON )

) ss.

County of \_\_\_\_\_ )  
\_\_\_\_\_, 19\_\_\_\_

Personally appeared \_\_\_\_\_, and

\_\_\_\_\_, who, being sworn, stated

that he, the said \_\_\_\_\_ is a \_\_\_\_\_,

and he, the said \_\_\_\_\_ is a \_\_\_\_\_ of

Mortgagor corporation and that the seal affixed hereto is its seal

and that this Mortgage was voluntarily signed and sealed in be-

half of the corporation by authority of its Board of Directors.

Before me:

Notary Public for Oregon

My commission expires:

#### MORTGAGE

U. S. CREDITCORP —

Mortgagor Branch

Mortgagee

After recording return to:

U.S. Credit Corp. Santa Fe, N.M.  
259 Barnett Rd. Santa Fe, N.M. 87501  
Medford, OR 97501

THIS SPACE FOR RECORDER'S USE

STATE OF OREGON, )

County of Klamath )

Filed for record at request of

Mountain Title Co.

on this 5th day of March A.D. 19 80

at 8:59 o'clock A M. and duly

recorded in Vol. MSO of Mortgages

Page 4152

Wm D. MILNE, County Clerk

By Bernard A. Hescock Deputy

Fee \$7.00