



Date: July 25, 1980
 at Klamath Falls, Oregon

Mortgagor ("Owner"): Ron J. & Susan L. Stockwell

Mortgagee ("Lender"): United States National Bank of Oregon

Owner's Address: 6740 Milbert
Klamath Falls, OR 97601

Address: 2950 Shasta Way
Klamath Falls, OR 97601

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:

Lot 8, Block 8, Moyina Third Addition, Klamath County, Oregon

W0610VCE

36
 JUL 25 1980
 Commission expires:
 JUL 25 1981
 Notary Public for Oregon
 [Signature]
 and acknowledged the foregoing instrument to be
 and Susan L. Stockwell
 personally appeared the above named
 Ron J. Stockwell
 County of Klamath
 State of Oregon

Commission expires:
 Notary Public for Oregon

before me:
 part of the corporation by authority of its board of directors
 and that this mortgage was voluntarily signed and sealed in re-
 mortgaged corporation and that the said officer is its president
 and the said
 that the said
 personally appeared
 County of Klamath
 State of Oregon

INDIVIDUAL ACKNOWLEDGMENT
 2. This Mortgage secures the repayment of all amounts owed on a loan evidenced by a promissory note ("Note")
 signed by Ron J. and Susan L. Stockwell ("Borrower") which is payable to Lender. This Note
 is dated 7-25-80, the original Loan Amount is \$ 6,097.11, and the last payment is due 8-2-87.

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.
 3.2 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 and this power includes the right to remove
 3.3 Owner will not sell or otherwise transfer any
 interest in the Property, or offer to do so, without
 Lender's written consent. The note on this mortgage
 3.4 Owner will pay all taxes, assessments, liens
 and other encumbrances on the Property which might
 take priority over this Mortgage when they are due.
 3.5 The following are events of default under this
 Mortgage:

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 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

Note

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. Owner will pay Lender reasonable fees that Lender actually pays the lawyer, including any for appeals;

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.

you or the borrower's exercise the right to foreclose

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):

2. The borrower is authorized to execute and deliver to the lender any and all documents and instruments necessary to carry out the terms of this mortgage, including but not limited to, the assignment of the mortgage to a third party, the execution of a deed in lieu of foreclosure, and the execution of a power of attorney.

Ron J. Stockwell
Ron J. Stockwell
Susan L. Stockwell
Susan L. Stockwell

13. The term of this mortgage shall be for the term of the Note, and this mortgage shall remain in full force and effect until the Note is paid in full.

14. The original loan amount is \$ 152,800.00 and the interest rate is 10.5%.

15. The mortgage shall be subject to the provisions of the Uniform Residential Mortgage Act (URMA).

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON)
) ss.
County of Klamath)
July 25, 19 80
Personally appeared the above-named Ron J. Stockwell
and Susan L. Stockwell

and acknowledged the foregoing instrument to be their
voluntary act.

Before me, *[Signature]*
Notary Public for Oregon
My commission expires: 11-23-83

STATE OF OREGON)
) ss.
County of Klamath)
July 25, 19 80
Personally appeared Ron J. Stockwell and Susan L. Stockwell, who, being sworn, stated that he, the said Ron J. Stockwell is a husband and she, the said Susan L. Stockwell is a wife of Ron J. Stockwell of Klamath Falls, Oregon and that the seal affixed hereto is its seal and that this Mortgage was voluntarily signed and sealed in behalf of the corporation by authority of its Board of Directors.

Before me:
Notary Public for Oregon
My commission expires:

MORTGAGE

For 8' Block 8' North Third Addition, Klamath Falls, Oregon

Ron J. and Susan L. Stockwell
Mortgagor
United States National Bank of Oregon
Mortgagee

After recording return to:
SHASTA
UNITED STATES NATIONAL BANK OF OREGON
Klamath Falls, Oregon 97601

STATE OF OREGON) County of Klamath)

Filed for record at request of

Transamerica Title Co.

on this 25th day of July A.D. 19 80

at 3:36 o'clock P.M. and duly

recorded in Vol. M80820 of 1980 Mortgages

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Wm D. MILNE, County Clerk

By *[Signature]* Deputy

Fee \$7.00

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