



99139

MORTGAGE  
(Short Form)

MTC-10099

m81 7885

Mortgagor(s): Richard W. Pex  
Shirley D. Pex Address: 3317 Derby St. Klamath Falls, OR  
3317 Derby St. Klamath Falls, OR

Borrower(s): Richard W. Pex  
Shirley D. Pex Address: 3317 Derby St. Klamath Falls, OR  
3317 Derby St. Klamath Falls, OR

Mortgagee: United States National Bank of Oregon, Town and Country Branch

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

See attached Exhibit A

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 \$ 21,874.65, dated May 1, 19 81, signed by Richard W. and Shirley D. Pex and payable to you, on which the last payment is due November 6, 19 81.

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 acceptable 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 "Permitted Lien(s)": 1st mtg. Sixth St. Steel & Oxygen Co.

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 secured 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 bankrupt;

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.

7. **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 completely 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.

Richard W. Pex

Shirley D. Pex

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OREGON

County of Klamath

Personally appeared the above-named Richard W. Pex and Shirley D. Pex and acknowledged the foregoing mortgage to be their voluntary act.

May 1, 1981

Notary Public for Oregon  
My commission expires: 12-28-84

7886

EXHIBIT A

Richard W. Pex and Shirley D. Pex

Description per Title Policy.

Parcel 1

A tract of land situated in the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pit which lies North 89° 40' East along the forty line a distance of 780.0 feet and North 1° 02' West a distance of 298.4 feet from the iron pit which marks the intersection of 4th Avenue and 4th Street of Altamont Acres, which point of intersection is also the Southwest corner of the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 EWM, and running thence: North 89° 40' East a distance of 224.4 feet to an iron pit which lies on the Westerly right of way line of the U.S.R.S. Drain ditch; thence North 4° 22' West along the said Westerly right of way line of U.S.R.S. drain a distance of 128.8 feet to an iron pin, thence South 89° 40' West a distance of 216.7 feet to an iron pit; thence South 1° 02' East a distance of 128.4 feet, more or less, to the point of beginning, said parcel being in the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 EWM, Klamath County, Oregon, SAVING AND EXCEPTING the Northerly half of the above described parcel which was conveyed to Peter Rowe under Deed recorded in Book 221 at page 50 of Deed Records of Klamath County, Oregon.

Parcel 2

A tract of land situated in the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pit which lies North 89° 40' West along the forty line a distance of 780 feet and North 1° 02' West a distance of 170.0 feet from the iron pin which marks the intersection of 4th Avenue and 4th Street of Altamont Acres, which point of intersection is also the Southwest corner of the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 EWM, and running thence; North 89° 40' East a distance of 187.2 feet to an iron pin which lies on the Westerly right of way line of the U.S.R.S. Drain Ditch; thence North 4° 22' West along the said Westerly right of way line of the U.S.R.S. Drain, a distance of 50.6 feet to an iron pin; thence South 89° 40' West a distance of 224.4 feet to an iron pin; thence South 1° 02' East a distance of 128.4 feet, more or less to the point of beginning, said tract being in the NE $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

Ret:  
U.S. Natl.  
Town & Country

Richard W. Pex  
Shirley D. Pex

Exhibit A

Page 2

Richard W. Pex and Shirley D. Pex

7887

Parcel 3

Beginning at an iron pin which lies North  $89^{\circ} 40'$  East along the forty line a distance of 780.0 feet from the iron pin which marks the intersection of 4th Avenue and 4th Street of Altamont Acres, which point of intersection is also the Southwest corner of the NE  $\frac{1}{4}$  of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, and running thence North  $1^{\circ} 02'$  West a distance of 110 feet to the true point of beginning of this description; thence continuing North  $1^{\circ} 02'$  West a distance of 60 feet; thence North  $89^{\circ} 40'$  East a distance of 187.2 feet to the Westerly right of way line of U.S.R.S. Drain Ditch; thence South  $26^{\circ} 17'$  East along said Westerly right of way line of Drain Ditch to a point which is North  $89^{\circ} 40'$  East from the point of beginning; thence South  $89^{\circ} 40'$  West to the point of beginning.

Richard W. Pex  
Shirley D. Pex

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of \_\_\_\_\_

this 4th day of May A.D. 1981 at 10:30 o'clock A.M., and  
duly recorded in Vol. MS1, of Metg. Page 7885

By Debra A. Jensen EVELYN BIEHN, County Clerk

Fee \$10.50