



MORTGAGE (Short Form)

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Mortgagor(s): Clifford L. Phillips and Betty J. Phillips Address: 4841 Laverne
Klamath Falls, Oregon 97601
 Borrower(s): Clifford L. Phillips and Betty J. Phillips Address: 4841 Laverne
Klamath Falls, Oregon 97601
 Mortgagee: United States National Bank of Oregon, Klamath Falls 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:

Lot 37 Perry's Addition to Lloyd's Tracts, 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
 \$ 21,300.00, dated July 15, 19 82, signed by Clifford L. Phillips and Betty J. Phillips
 and payable to you, on which the last payment is due July 20, 19 92,

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 Liens(s)":

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
 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.

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.

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 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.

Clifford L. Phillips
Betty J. Phillips

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OREGON

County of Klamath) ss.

Personally appeared the above-named Clifford L. Phillips and Betty J. Phillips
 and acknowledged the foregoing mortgage to be their voluntary act.

Before me:

Notary Public for Oregon

My commission expires: 2.28.1985

Mortgage

9093

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 16

day of July

19 82

at 10:42 o'clock A M. and recorded

in Book M 82 on page 9092 Record
of Mortgages of said County.

Witness my hand and seal of County attixed.

Evelyn Biehn County Clerk

County Clerk (Pro Tem)

By Josephine Chase

Deputy

Fee \$8.00

AFTER RECORDING RETURN TO:

UNITED STATES NATIONAL
BANK OF OREGON, MORTGAGEE

Klamath Falls BRANCH

PO Box 789 ADDRESS

Klamath Falls OREGON

for the attention of:

Porter Department