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Vol. 1190 Page 16362

THIS MORTGAGE, Made this 3rd day of August, 1990, by William Cowan and Rebecca Cowan to South Valley State Bank hereinafter called Mortgagor,

hereinafter called Mortgagee, (25,000.00) \*\*\*\*\* WITNESSETH, That said mortgagor, in consideration of \*\*Twenty five thousand and no/100's\*\* Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

SEE LEGALS ON REVERSE SIDE

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage or at any time during the term of this mortgage.

To Have and to Hold the said premises with the appurtenances unto the said mortgagee, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:

Promissory note #204280 dated August 3rd 1990 with an original maturity date of August 15, 1995 with rights to future advances and renewals

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: August 15, 1995 with rights to future advances and renewals

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are: (a) primarily for mortgagor's personal, family or household purposes (see Important Notice below).

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of \$ twenty five thousand and no/100's\*\* in a company or companies acceptable to the mortgagee, and will have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that he will keep the building and improvements on said premises in good repair and will not commit or suffer any waste of said premises. Now, therefore, it said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment of said note; it being agreed that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose on this mortgage, that he will keep the buildings now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, of the essence with respect to such payment and/or performance, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges of any lien, encumbrances or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee.

In the event of any suit or action being instituted to foreclose this mortgage, the losing party in such suit or action agrees to pay all reasonable costs incurred by the prevailing party therein for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as the prevailing party's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal, all such sums to be included in the court's decree. Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively. In case suit or action is commenced to foreclose this mortgage, the court may, upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same, first deducting all proper charges and expenses attending the execution of said trust, as the court may direct in its judgment or decree.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

\* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose use S-N Form No. 1319, or equivalent.

STATE OF OREGON,

County of Klamath

SS:

This instrument was acknowledged before me on August 6, 1990,

by William Cowan and Rebecca Cowan

(SEAL)



OFFICIAL SEAL  
ANGELA ZIEG  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 224515  
MY COMMISSION EXPIRES DEC. 14, 1993

Angela Zieg  
Notary Public for Oregon

My commission expires 12/14/93

## MORTGAGE

TO

South Valley State Bank

(DON'T USE THIS  
SPACE; RESERVED  
FOR RECORDING  
LABEL IN COUN-  
TIES WHERE  
USED.)

AFTER RECORDING RETURN TO

South Valley State Bank  
801 Main Street  
Klamath Falls, Or 97601

STATE OF OREGON,  
County of } SS.

I certify that the within instru-  
ment was received for record on the  
day of , 19  
at o'clock M., and recorded  
in book/reel/volume No. on  
page or as fee/file/instrument/  
microfilm/reception No.  
Record of Mortgage of said County.

Witness my hand and seal of  
County affixed.

NAME

TITLE

By Deputy

16362

16362

16362

EXHIBIT "A"

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

PARCEL 1:

Township 40 South, Range 11 East of the Willamette Meridian

Section 13: The W $\frac{1}{2}$ , EXCEPTING THEREFROM the East 120 feet of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ ; that portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$  and the W $\frac{1}{2}$ SE $\frac{1}{4}$  lying Westerly of the New Poe Valley-Malin Highway as the same is not located and constructed.

Section 14: NE $\frac{1}{4}$ NE $\frac{1}{4}$ , S $\frac{1}{4}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$  & S $\frac{1}{4}$ SW $\frac{1}{4}$

Section 23: N $\frac{1}{4}$ NE $\frac{1}{4}$  & N $\frac{1}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$

Section 24: N $\frac{1}{4}$ NW $\frac{1}{4}$ , that portion of the NW $\frac{1}{4}$ NE $\frac{1}{4}$  and North 180 feet of SW $\frac{1}{4}$ NE $\frac{1}{4}$  lying West of the West line of Harpold County Road No. 1097.

PARCEL 2:

Section 13, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, as follows:

That portion of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ , lying Westerly from the centerline of the Bonanza-Malin Highway as the same is now located and constructed, EXCEPTING THEREFROM any portion lying within the right of way of the Bonanza-Malin Highway, and

The East 120 feet of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ .

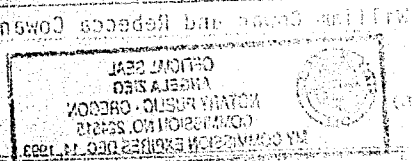
STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of S. Valley State Bank the 15th day of Aug. A.D., 19 90 at 12:00 o'clock P M., and duly recorded in Vol. M90 of Mortgages on Page 16362.

Evelyn Biehn County Clerk

By Quaker Notary

FEE \$13.00



STATE OF OREGON  
County of \_\_\_\_\_  
I hereby certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book \_\_\_\_\_ volume \_\_\_\_\_ of the \_\_\_\_\_ of \_\_\_\_\_, or as follows (instrument) \_\_\_\_\_  
Record of Mortgages of said County.  
Witness my hand and seal of County Clerk.

NOTARY PUBLIC  
FOR OREGON  
MY COMMISSION EXPIRES  
DEC 11 1993

South Valley State Bank  
801 Main Street  
Klamath Falls, OR 97601