

THIS MORTGAGE, Made this

17TH day of

SEPTEMBER, 19 90

SAM POOL AND PEGGY POOL, AS TENANTS BY THE ENTIRETY

hereinafter called Mortgagor,

SOUTH VALLEY STATE BANK

hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of ---FIFTEEN THOUSAND FIVE HUNDRED NINETY FIVE AND 25/100--- Dollars, to mortgagor paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, mortgagee's heirs, executors, administrators and assigns, that certain real property situated in KLAMATH County, State of Oregon, bounded and described as follows, to-wit:

SSE ATTACHED EXHIBIT "A" BY THIS REFERENCE MADE A PART HERETO.
PROPERTY ADDRESS - 3941 TINGLEY LANE, KLAMATH FALLS OR 97601

(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, mortgagee's heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:
LOAN NO. 204326 IN THE AMOUNT OF \$15,595.25 TO SAM J AND PEGGY M POOL MATURING OCTOBER 1, 1995

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: OCTOBER 1, 19 95 WITH RIGHTS TO FUTURE ADVANCES AND RENEWALS.

The mortgagee warrants that the proceeds of the loan represented by the above described note and this mortgage are:

used for the purpose of paying the debt secured by the above described note and this mortgage.

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

and will warrant and defend the same against all persons; that mortgagor will pay said note, principal and interest according to the terms thereof; that while any part of said note remains unpaid mortgagor will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or the mortgage or the note above described, when due and payable and before the same may become delinquent; that mortgagor will promptly pay and satisfy any and all liens or encumbrances that it or any bona fide lien on the premises or any part thereof superior to the lien of this mortgage; that mortgagor 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, by the name of P

IN FULL

in a company or companies acceptable to the mortgagee, and will keep all policies of insurance on said property made payable to the mortgagee as mortgagee's interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that mortgagee 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, if said mortgagee shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise it shall remain in full force as a mortgage to secure the performance of any kind be taken to foreclose on any lien on said premises or in said note; if being advised that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose on any lien on said premises or in said note, the mortgagee shall have the option to declare the whole amount unpaid on said note and on this mortgage at once due and payable, time being of the essence with respect to such payment and/or performance, and this mortgage may be foreclosed at any time thereafter. And if the mortgagee shall fail to do the same, then the mortgagee shall be deemed to have waived its option to declare the whole amount unpaid on said note and on this mortgage at once due and payable, time being of the essence with respect to such payment and/or performance, and this mortgage may be foreclosed at any time thereafter. And if the mortgagee shall fail to do the same, then the mortgagee shall be deemed to have waived its option to declare the whole amount unpaid on said note and on this mortgage at once due and payable, time being of the essence with respect to such payment and/or performance, and this mortgage may be foreclosed at any time thereafter.

In the event of any suit or action being instituted to foreclose this mortgage, the living party in such suit or action agrees to pay all reasonable costs incurred by the prevailing party thereon for his or her costs and disbursements and such further sum as the trial court may award reasonable in the prevailing party's recovery of fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein the living party therein 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, and deducting all proper charges and expenses thereof, to the execution of said trust, as the court may direct in its judgment or decree.

In testimony whereof, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular includes the plural, and all grammatical things shall be made so that this mortgage shall 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 seeking required disclosures; for this purpose use S-1 Form No. 1119, or equivalent.

STATE OF OREGON,

County of KLAMATH

This instrument was acknowledged before me on September 17, 1990,

by Sam Pool & Peggy Pool



OFFICIAL SEAL
NOTARY PUBLIC
CLARENCE
COMMISSION EXPIRES 8-1-94

SAM POOL
PEGGY POOL

Notary Public for Oregon

My commission expires 8-1-94

MORTGAGE

SAM AND PEGGY POOL

TO

SOUTH VALLEY STATE BANK

No.

AFTER RECORDING RETURN TO
SOUTH VALLEY STATE BANK
801 MAIN STREET
KLAMATH FALLS OR 97601

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

STATE OF OREGON,
County of

SS.

I certify that the within instrument 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.

By NAME TITLE Deputy

20772

MTC NO: 24335

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in the NE1/4 SW1/4 of Section 9, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and being a portion of vacated Block 16 and Birch Street, EWAUNA PARK SUBDIVISION, more particularly described as follows:

Beginning at a point on the centerline of vacated Birch Street, from which the center quarter corner of said Section 9 bears North 33 degrees 17' 23" East 571.15 feet; thence South 19 degrees 18' West 25.00 feet to the Southerly line of said Birch Street; thence North 70 degrees 42" West 191.00 feet, along said Southerly line to the Easterly right of way line of Tingley Lane (Manzanita Way by said Ewauna Park); thence North 19 degrees 18' East along said right of way line, 212.34 feet; thence South 27 degrees 54' 47" East 69.05 feet; thence South 66 degrees 22' 22" East 140.73 feet; thence South 19 degrees 18' West 129.82 feet to the point of beginning, with bearings based on said plat of EWAUNA PARK.

Tax Account No: 3909 00900 00300

[Signature] 9-19-90
9-19-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 15th day
of Oct. A.D., 19 90 at 12:32 o'clock P.M., and duly recorded in Vol. M90
of Mortgages on Page 20771
By Evelyn Biehn County Clerk
Pauline Mulder

FEE \$13.00