BOE73	Vol. <u><sup><i>m</i>9/</sup></u> Page <b>7573</b>
28573 ECORDATION REQUESTED BY:	
cimt Interstate Bank of Crogon	
601 Main Street	
Klemath Falls, On Brown	
VHEN RECORDED MAIL TO:	
Elect Interstate Bank of Oregon,	
601 Main Street	
P.O. BOX 603 Klamath Falls, OR 97501	
SEND TAX NOTICES TO:	
Kiaus A. Federiin and Winna I out	SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY
3507 Small CL Klamath Falls, OR 97603	OFFICE
	GAGE
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DATED APRIL 17, 1991, between	Klaus A. Feusinit Klamath Falls, OH 97005 (10) Box 608,
THIS MORTGAGE IS DATED and Wife, whose address	GAGE Klaus A. Federlin and Wilma Federlin, Klaus A. Federlin Is 3507 Small Ct., Klamath Falls, OR 97603 (referred to on, N.A., whose address is 601 Main Street, P.O. Box 608, "").
and Willing "Grantor"); and First Interstate Bank "Lender	").
and Wilma Federator"); and First Interstate Bank of ereg below as "Grantor"); and First Interstate Bank of ereg below as "Lender Klamath Falls, OR 97601 (referred to below as "Lender Klamath Falls, OR 97601 (referred to below as "Lender	ages and conveys to Lender all of Grantor's ignit, and fixtures; all easements,
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of the County Clerk of Ridings is commonly know	AN as 3507 Ciller
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## MORTGAGE

(Continued)

APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance

Nulsance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Nuisance, waste. Grantor snall not cause, conduct or permit any nuisance nor commut, permit, or sumer any suppling of or waste off or to the Property or any portion of the Property. Specifically without limitation, Grantor will not remove, or grant to any other party the right to remove, any

timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable all sums secured by this Mortgage upon the DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable all sums secured by this Morgage upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of real property or any right, title or interest therein; whether legal or equitable; whether voluntary or involuntary, whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, whether by outright sale, deed, installment or transfer of any baneficial interest in or to any land trust holding title to the Real Property. or by any whether by outlight sale, deed, instalment sale contract, land contract, contract for deed, lease-logical interest with a term greater than titree (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of real property interest. If any Grantor is a corporation or partnership, transfer also includes any change in ownership of other method of conveyance of real property interest. If any Grantor is a corporation of partnership, transier also includes any change in ownership of more than twenty-five percent (25%) of the voting stock or partnership interests, as the case may be, of Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Oregon law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this Mortgage.

- Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroli taxes, special taxes, assessments, when drages and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Mortgage, except for the lien of taxes and assessments not due, except for the Existing Indebtedness referred to below, and

na-17-1991

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage.

- Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on an Maintenance of Insurance. Grantor shall procure and maintain policies of tire insurance with standard extended coverage encorsements on an actual cash value basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a clause in the coverage will not be cancelled or diminished without a minimum of ten (10) dave' prior written police to Lender. such form as may be reasonably acceptable to Lender. Grantor shall deriver to Lender certificates of coverage from each stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days' prior written notice to Lender.
- Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor
- Application of Proceeds. Grantor shall promptly nouly Lender of any loss of damage to the Property. Lender may make proof of loss it challof fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at its election, apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Mortgage, including any obligation to maintain Existing Indebtedness in good standing as required below, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will be behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Crantor. All such expenses at on Granitor's benait may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expenses in so coming will bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Dear interest at the rate charged under the Note from the date incurred of paid by tender to the date of repayment by charlon. An such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any Installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be instalment payments to become due during eitner (i) the term of any applicable insurance policy or (ii) the remaining term of these amounts. The treated as a balloon payment which will be due and payable at the Note's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage. Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance encumprances other than mose set form in the real property description or in the Existing indebtedness section below or in any use instance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the

EXISTING INDEBTEDNESS. The following provisions concerning existing indebtedness (the "Existing Indebtedness") are a part of this Mortgage. Existing Lien. The lien of this Mortgage securing the Indebtedness may be secondary and inferior to the lien securing payment of an existing obligation. The existing obligation has a current principal balance of approximately \$28,832.66. Grantor expressly covenants and agrees to pay,

obligation. The existing obligation has a current philopal balance of approximately \$20,002.00. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness. Default. If the payment of any installment of principal or any interest on the Existing Indebtedness is not made within the time required by the note

Default. If the payment of any installment of principal or any interest on the Existing Indebtedness is not made within the time required by the note evidencing such indebtedness, or should a default occur under the instrument securing such indebtedness and not be cured during any applicable grace period therein, then, at the option of Lender, the Indebtedness secured by this Mortgage shall become immediately due and payable, and this Mortgage shall be in default. DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Mortgage:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Compliance Default. Failure of Grantor to comply with any other term, obligation, covenant, or condition contained in this Mortgage, the Note, or Insolvency. The insolvency of Grantor, appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, insolvency. The insolvency of Grantor, appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor, or the dissolution or termination of Grantor's existence as a going business (if Grantor is a business). Except to the extent prohibited by federal law or Oregon law, the death of Grantor (if Grantor is an individual) also shall constitute an Event of Default under this Mortgage. in any other agreement between Grantor and Lender.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or such Guarantor

dies or becomes incompetent.

Existing Indebtedness. Default of Grantor under any Existing Indebtedness or under any instrument on the Property securing any Existing

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RIGHTS AND REMEDUES and	v suit or other action to foreclose any existing lien on the Property.
any one or more of the following rights and re	pon the occurrence of any Event of Default
Accelerate indebtedness. Lender shall	r suit or other action to foreclose any existing lien on the Property. pon the occurrence of any Event of Default and at any time thereafter, Lender, at its option, may exerc medies, in addition to any other rights or remedies provided by law: have the right at its option without notice to Greater to do
UCC Remedies. With recreated	senaity which Grantor would be required to Grantor to declare the optime to the
the Oregon Uniform Commercial Code,	medies, in addition to any Event of Default and at any time thereafter, Lender, at its option, may exerc have the right at its option without notice to Grantor to declare the entire Indebtedness immediately d senalty which Grantor would be required to pay.
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Deficiency Judgment. If permitted by a	In a judicial decree foreclosing Grantor's interest in all or any part of the Property. ble law, Lender may foreclose Grantor's interest in all or in any part of the Property. pplicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due t eived from the exercise of the rights provided in this section.
	The exercise of the right of any deliciency readers the
Attorneys' Fees; Expenses In the event	eived from the exercise of the rights provided in this section. her rights and remedies provided in this Mortgage or the Note or available at law or in equity. red by Lender in pursuing such foreclosure. I miscellaneous provisions are a part of this Mortgage.
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Applicable Law This is	The closure of this Montgage, Lender shall be entitled to recover from Grantor Lender's attorneys' fees an index of the pursuing such foreclosure. I miscellaneous provisions are a part of this Montgage:
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