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NE 47823

THIS MORTGAGE, Made this 15TH day of JULY, 1992,  
by RONALD L. STRUBEL hereinafter called Mortgagor,  
to SOUTH VALLEY STATE BANK hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of TWELVE THOUSAND FIVE HUNDRED AND NO/100--  
(\$12,500.00) Dollars, to mortgagee 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:  
LOT 392 IN BLOCK 113 OF MILLS ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE  
OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

(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 #301614 DATED JULY 15, 1992 TO RONALD L STRUBEL IN THE AMOUNT OF \$12,500.00 AND  
MATURING JULY 15, 1997

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:  
JULY 15, 1997 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 mortgagee's personal, family or household purposes (see Important Notice below),  
(b) for the purchase of real property, or for the improvement of real property, or for the payment of the purchase price of real property,  
And said mortgagee covenants to and with the mortgagee, mortgagee's heirs, executors, administrators and assigns, that mortgagee 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 mortgagor will pay said note, principal and interest according to the terms thereof; that while  
any part of said note remains unpaid mortgagee 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 mortgagee 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 mortgagee  
will keep the buildings now on or which may hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended  
coverage, in the sum of \$ FULL AMOUNT 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 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 shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment  
of said note; if 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  
any part thereof, 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  
pay any taxes or charges of any lien, encumbrance or insurance premium as above provided for, the mortgagee may at mortgagee's option do so, and any pay-  
ment 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, how-  
ever, 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 mortgagee neglects to pay 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, adminis-  
trators 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  
includes the plural, and all grammatical changes shall be made so that this mortgage shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has executed this mortgage the day and year first above written.

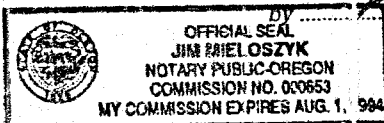
\*IMPORTANT NOTICE: Debtors, by lining out, whichever warranty (a) or (b)  
is not applicable; if warranty (a) is applicable, the mortgagee MUST comply  
with the Truth-in-Lending Act and Regulation Z by making required dis-  
closures; for this purpose use S-N Form No. 1319, or equivalent.

STATE OF OREGON,

County of Klamath } ss.

This instrument was acknowledged before me on July 15, 1992,

Ronald L Strubel



Notary Public for Oregon

My commission expires 8-1-94

## MORTGAGE

RONALD L. STRUBEL

TO

SOUTH VALLEY STATE BANK

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

No.

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK  
801 MAIN STREET  
KLAMATH FALLS OR 97601

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instru-  
ment was received for record on the  
21st day of July, 1992  
at 9:57 o'clock A.M., and recorded  
in book/reel volume No. M92 on  
page 16094 or as fee/file/instrument/  
microfilm/reception No. 47823.  
Record of Mortgage of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk.  
NAME TITLE

By Debra M. Mendenhall Deputy

Fee \$10.00