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WTC-05800

Vol M04 Page 32755

State of Oregon, County of Klamath
Recorded 05/24/2004 3:05 P m
Vol M04 Pg 32755-57
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

**OREGON REAL ESTATE MORTGAGE
LINE OF CREDIT INSTRUMENT**

Maximum Principal secured \$60,000.00.

Know All Men by these Presents, to secure any advances (including future advances) on a line of credit issued pursuant to a Credit Card Account Agreement up to the amount stated above as "Maximum Principal Secured," between Wells Fargo Financial Bank, Mortgagee, and MICHAEL A NIDEROST and MARY L NIDEROST, AS TENANTS BY THE ENTIRETY, Mortgagors, said Mortgagors do hereby grant, bargain, sell, and convey to Mortgagee the following described premises located in KLAMATH County, Oregon:

The description of the property is on a separate addendum attached to this Mortgage/Deed of Trust, which description is part of the Mortgage/Deed of Trust.

Together with tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining. To have and to hold the same, with the appurtenances unto the Mortgagee, its successors and assigns forever.

This conveyance is intended as a mortgage to secure the payment to Mortgagee of Mortgagor's initial and future advances to Mortgagor under the Credit Card Account Agreement ("Agreement") in the amount of \$50,000.00 between Mortgagor and Mortgagee, plus interest thereon on the outstanding principal balances from time to time at the applicable interest rate from time to time thereunder, as well as any future note or notes that may be executed and delivered to Mortgagee by Mortgagor from time to time as provided in said promissory note, the total outstanding indebtedness, however, never to exceed the sum of \$60,000.00 at any one time.

Mortgagors covenant that they will at their expense keep all buildings now or hereafter erected upon said property covered by fire and extended coverage insurance in an amount equal to the unpaid balance of said note or notes with loss payable to the Mortgagee, and will pay all taxes and assessments against said property and amounts due on any prior encumbrances, and if they shall fail to so insure or pay said amounts, the Mortgagee may arrange for such insurance and pay said amounts, and all amounts so paid shall become additional indebtedness due hereunder.

Mortgagors also covenant not to sell, convey or transfer said property or any portion thereof without Mortgagee's prior written consent and any such sale, conveyance to transfer without Mortgagee's prior written consent shall constitute a default under the terms hereof.

Now, if the sums of money due upon said instrument shall be paid according to agreement therein expressed, and the Mortgagor has terminated future advances, or the draw period has expired, and all amounts secured hereby have been paid in full, this conveyance shall be void, but in case default shall be made in payment of said sums of money due upon said instrument according to agreement therein expressed, then the Mortgagee and its legal representatives may sell the premises above described, with all and every of the appurtenances, or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the sums of money due upon said instrument according to agreement therein expressed, together with the taxable costs and disbursements to which the Mortgagee may become entitled as provided by law in its action to realize on the security, and the overplus, if any there be, pay over the Mortgagors.

The covenants contained herein shall bind and inure to the benefit of the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used the singular number shall be construed to include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands this 14 day of MAY, 2004.

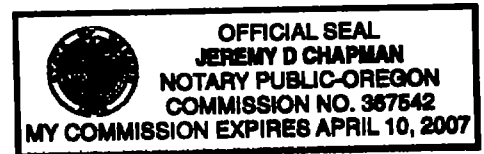
Sign Here ☒

Sign Here ☒

[Signature]
Mary L. Niderost

3/00 am

32756



Done in the presence of:

STATE OF Oregon
COUNTY OF Klamath } ss.

On this 14 day of MAY, 2004, personally appeared the above named MICHAEL A NIDEROST and MARY L NIDEROST and acknowledged the foregoing instrument to be their voluntary act. Before me:

My Commission Expires:

April 10, 2007

137
Notary Public

Prepared by:

Wells Fargo Financial Bank

PO Box 5943

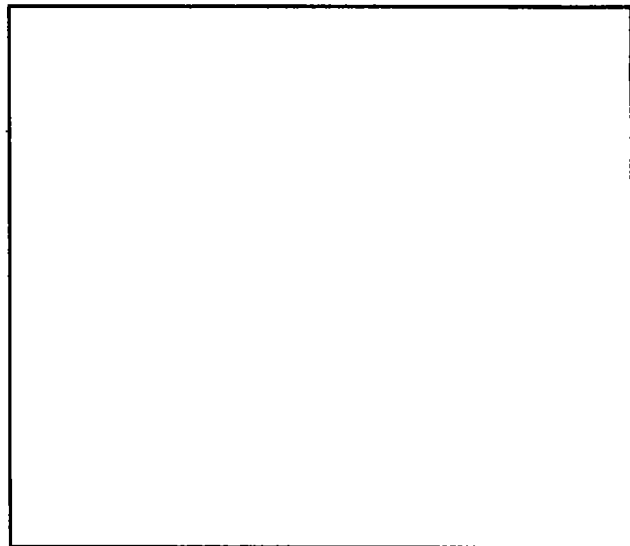
Sioux Falls, SD 57117-5943

Return to:

Wells Fargo Financial Bank

PO Box 5943

Sioux Falls, SD 57117-5943




Mortgage/Deed of Trust Addendum

Addendum for legal description of mortgage/deed of trust dated, MAY 14, 2004, MICHAEL A NIDEROST, MARY L NIDEROST mortgagor(s):

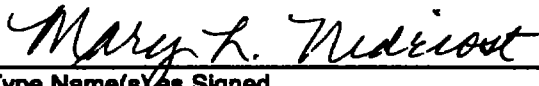
Legal description:

A tract of land located in the SW1/4 of section 1, Township 24 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at the West quarter corner of said Section 1; thence South 00° 18'39" West along the West line of said Section 1, a distance of 1305.72 feet to the Southwest corner of the N1/2 of said SW1/4; said corner being the true point of beginning; thence South 88° 59' 58" East along the South line of said N1/2, 1253.72 feet to the half inch iron rod on the Western right of way of Crescent Lake County Road 429; thence North 48° 24' 15" East along said Western right of way line, 591.18 feet to the beginning of a 542.96 foot curve to the left; thence along the arc of said curve, through a central angle of 21° 15'51", a distance of 201.51 feet; thence North 27° 08'24" East along said right of way, 97.45 feet to the center thread of Cold Creek; thence Westerly and upstream of Cold Creek the following bearings and distances: North 64° 50'20" West, 23.05 feet; South 64° 49'59" West 44.67 feet; North 66° 51'55" West 128.81 feet; South 61° 42'02" West, 95.69 feet; North 60° 54'16" West, 24.24 feet; North 4 degrees 23'16" West, 77.48 feet; South 69° 48'44" West, 51.41 feet; North 60° 42'39" West, 24.08 feet; North 10° 16'10" East, 51.27 feet; South 86° 56'54" West, 27.19 feet; South 65° 50'56" West, 125.53 feet; South 49° 34'16" West, 44.33 feet; North 87° 03'34" West, 216.16 feet; North 57° 40'20" West, 99.47 feet; South 80° 10'56" West, 196.81 feet; North 61° 17'07" West 79.93 feet; South 76° 40'15" West, 200.12 feet; North 80° 43'23" West, 96.02 feet; North 64° 28'39" West, 51.18 feet; South 79° 18'39" West 255.58 feet, North 63° 28'04" West, 40.00 feet and North 89° 24'37" West, 145.84 feet to the West line of said Section 1; thence leaving the thread of said stream, South 00° 18' 39" West along said West line, 696.18 feet to the true point of beginning, with bearings and distances based on Minor Partition 51-83 as filed in the Klamath County Engineer's Office.


 Type Name(s) as Signed
 MICHAEL A NIDEROST

5-14-04
 Date


 Type Name(s) as Signed
 MARY L NIDEROST

5-14-04
 Date