

OREGON REAL ESTATE MORTGAGE LINE OF CREDIT INSTRUMENT

Maximum Principal secured \$ 16,500.00.

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 WILLIS C DUNCAN, 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 the Maximum Principal secured 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 Maximum Principal secured.

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 18 day of NOVEMBER, 2005.

Sign Here 

Sign Here 

Notary Acknowledgment to Follow on Next Page


AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

Done in the presence of:

STATE OF Oregon)
COUNTY OF Jackson) ss.

On this 18 day of NOVEMBER, 2005, personally appeared the above named WILLIS C DUNCAN and acknowledged the foregoing instrument to be their voluntary act. Before me:

[Signature]
Notary Public

My Commission Expires: June 30, 2008
 OFFICIAL SEAL
JEREMIAH PALADINO
NOTARY PUBLIC - OREGON
COMMISSION NO. 359149
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, NOVEMBER 18, 2005, WILLIS C DUNCAN, mortgagor(s):

Legal description:

EXHIBIT "A"

The land referred to in this policy is situated in the **STATE OF OREGON, COUNTY OF KLAMATH, CITY OF KLAMATH FALLS**, and described as follows:

THE NORTHEASTERLY 40 FEET OF THE FOLLOWING DESCRIBED PARCEL, IN THE COUNTY OF KLAMATH, STATE OF OREGON, TO WIT:

BEGINNING AT A POINT 560 FEET NORTH 51 DEGREES 15' WEST OF A POINT 60 FEET NORTH 38 DEGREES 45' EAST OF THE NORTHEAST CORNER OF BLOCK 12, ORIGINAL TOWN, CITY OF KLAMATH FALLS; THENCE NORTH 51 DEGREES 15' WEST 61 FEET; THENCE NORTH 38 DEGREES 45' EAST 120 FEET; THENCE SOUTH 51 DEGREES 15' EAST 61 FEET; THENCE SOUTH 38 DEGREES 45' WEST 120 FEET, LESS A STRIP 5 FEET WIDE OFF OF THE NORTHWESTERLY SIDE HERETOFORE CONVEYED TO THE CITY OF KLAMATH FALLS, SAID PARCEL HAVING A FRONTAGE OF 40 FEET ON JEFFERSON STREET AND A DEPTH, EXCLUSIVE OF STRIP CONVEYED TO THE CITY OF KLAMATH FALLS, OF 56 FEET.

THE ABOVE DESCRIBED PROPERTY IS A PORTION OF LOT 6, BLOCK S1, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, IN THE COUNTY OF KLAMATH, STATE OF OREGON.