

MTC 75964

2006-016761
Klamath County, Oregon



08/21/2006 11:42:44 AM

Fee: \$31.00

OREGON REAL ESTATE MORTGAGE
LINE OF CREDIT INSTRUMENT

Maximum Principal secured \$ 20,000.00.

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 LAURA PENKAVA, 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 31 day of JULY, 2006.

Sign Here

Sign Here

[Signature] 7/31/06
[Signature] 7-31-06

Notary Acknowledgment to Follow on Next Page

Return to:

Wells Fargo Financial Bank
P.O. Box 5943
Sioux Falls, SD 57117-5943

OR-0942NOWLINE-0905 (ROC)

31.00

Done in the presence of:

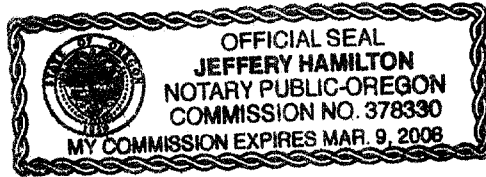
STATE OF Oregon }
COUNTY OF Jackson } ss.

On this 31 day of JULY, 2006, personally appeared the above named LAURA PENKAVA AND DAVID W PENKAVA and acknowledged the foregoing instrument to be their voluntary act. Before me:

My Commission Expires: March 9, 2008 Jeffery Hamilton
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, JULY 31, 2006, LAURA PENKAVA,
DAVID W PENKAVA mortgagor(s):

Legal description:

A parcel of land located in Section 34, Township 38 South, Range 9 East of the Willamette Meridian,
Klamath County, Oregon, in Tract 39B of ENTERPRISE TRACT, described as follows:

Beginning at a point located 402.6 feet North, 481.7 feet North 89° 44' West and 125 feet North 21° 10' West of Southeast corner of Tract 39A of ENTERPRISE TRACTS, said point of beginning being the Northwestern corner of a parcel of land described in deed recorded in Deed Volume 317 at page 483, Deed Records of Klamath County, Oregon; thence continuing North 21° 10' West 100 feet to a point; thence North 68° 50' East 97.9 feet, more or less, to the Westerly right-of-way line of the proposed State Highway; thence South 40° East 105.60 feet along the Westerly right-of-way line of the said proposed highway; thence South 68° 50' West along the Northerly line of the parcel described in Deed recorded in Volume 317, page 483, Deed Records of Klamath County, Oregon, 131.6 feet, more or less, to the point of beginning.

Tax Account No: 3809-034BC-02500-000

Key No: 443112