

THIS MORTGAGE, Made this 29th day of July, 1974,
by R. H. Stutzer and Lila M. Stutzer
hereinafter called Mortgagor,
to Oregon Telco Credit Union
hereinafter called Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Eight thousand and 00/100 Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

The following described real property in Klamath County, Oregon:
That portion of the Southwest one-quarter of the Northwest one-quarter of Section 29, Township 39 South, Range 10 East of the Willamette Meridian, described as follows:

Beginning at a point on the West line of said Section 29 which is 2170.8 feet South of the Northwest corner of said Section 29; thence North along said Section line a distance of 589.3 feet, more or less, to the South line of that certain parcel conveyed to C. W. Latta, et ux, by deed dated January 5, 1932, recorded May 3, 1934 in Deed Volume 100 at page 105, Records of Klamath County, Oregon; thence North 89° 40' East along the South line of said parcel conveyed to C. W. Latta, 955.6 feet, more or less, to the West line of that certain parcel conveyed to Jerry C. Murphy by Deed dated June 6, 1946, recorded June 6, 1946 in Deed Volume 190 at page 301, Records of Klamath County, Oregon; thence Southerly along the Westerly line of said parcel conveyed to Jerry C. Murphy to the North line of that certain parcel conveyed to Jerry C. Murphy by deed dated April 8, 1946, recorded April 9, 1946 in Deed Volume 187 at page 288, Records of Klamath County, Oregon; thence South 89° 40' West along said North line of parcel conveyed to Jerry C. Murphy as recorded in Deed Volume 187 at page 288, Records of Klamath County, Oregon, 954.2 feet, more or less, to the point of beginning; EXCEPTING therefrom that portion lying within the limits of Reeder Road.

| | | | | |
|----------------------------|------------|--------------------------------|--|----------------------|
| (D) TOTAL OTHER CHARGES | 72 Monthly | 156.40 | INCLUDING INTEREST | August 1974 |
| (E) TOTAL LOAN BALANCE | \$8000.00 | FINAL PAYMENT OF | INCLUDING INTEREST | DUE ON |
| (F) PREPAID FINANCE CHARGE | | (G) AGREED RATE OF INTEREST IS | ONE PER CENT PER MONTH ON UNPAID PRINCIPAL BALANCE. | |
| (H) DEPOSIT BALANCE | | (I) LATE CHARGE | TWO PER CENT PER MONTH ON THE AMOUNT OF DELINQUENCY | |
| (J) AMOUNT FINANCED | \$8000.00 | (K) REQUEST THAT | FROM THE PROCEEDS OF THIS LOAN BE PLACED IN MY SHARE ACCOUNT | INITIALS OF BORROWER |

BORROWER (NAME AND ADDRESS)
R. H. Stutzer
Box 2 Box 685
Klamath Falls, Oregon 97601

In case of any default in payment as herein agreed, the entire balance of this note shall become immediately due and payable on demand. The undersigned debtor(s) jointly and severally promise to pay to the order of the payee named above, at its office above designated, the actual amount of the loan stated at (E) above, such amount being the principal amount of this note, together with interest at the agreed rate stated at (G) above, from the date hereof set forth at (A) until fully paid, pursuant to the terms herein provided. Payment of principal and interest shall be made in consecutive installments in the manner indicated and beginning on the date set forth at (H) above and continuing thereafter as specified in (H) above to and including the final payment to be made on the date indicated at (H) above, which payment in any event shall be equal to the unpaid principal and accrued interest. Any payment made hereon shall be applied first to interest computed on the basis of number of days elapsed to the date of such payment, and the remainder to principal interest, computed at the rate set forth at (G) above, shall be paid on delinquent principal.

Below signator(s) hereby acknowledge receipt of a copy of this form.

| | |
|-------------------|-----------|
| MEMBER | CO SIGNER |
| X R. H. Stutzer | X |
| SPOUSE | SPOUSE |
| X Lila M. Stutzer | X |

| | | |
|--|---|---|
| Lila M. Stutzer TO Oregon Telco Credit Union AFTER RECORDING RETURN TO Oregon Telco Credit Union 321 S. W. 4th Avenue Portland, Oregon 97204 | (DON'T USE THIS SPACE) RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED. | THIS WAS RECEIVED FOR RECORD ON the 8 day of August, 1974, at 3:59 o'clock P.M., and recorded in book M-74 on page 9690 or as filing fee number 91811, Record of Mortgages of said County. Witness my hand and seal of County affixed. Wm. D. Milne County Clerk Title. Deputy. 6-00 |
|--|---|---|

AUG 8 3 59 PM 1974

755A

9691

(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, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a certain promissory note, described as follows:

See Attached Copy

| | | | | | | |
|--|--|---|---|---|------------------------|---------------------------------|
| DATE OF THIS LOAN July 1974 | | NOTE SECURED AND CONSUMER CREDIT DISCLOSURE FORM | | PAYROLL GROUP ME 1 | ACCOUNT 9030 | LOAN 03 |
| (A) PROCEEDS OF LOAN \$8000.00 | | (J) LENDER (PAYEE) AND SECURED PARTY OREGON TELCO CREDIT UNION 321 SOUTHWEST FOURTH AVENUE PORTLAND, OREGON 97204 | | | | |
| (C) OTHER CHARGES -- AS ITEMIZED | | (K) FINANCE CHARGE \$ 3260.80 | (L) TOTAL OF PAYMENTS \$11,260.80 | (M) ANNUAL PERCENTAGE RATE 12 % | | |
| (D) TOTAL -- OTHER CHARGES \$ | | (N) PAYMENTS | | | | |
| | | (NUMBER) 72 | CONSECUTIVE Monthly | PAYMENTS OF 156.40 | INCLUDING INTEREST | BEGINNING August 1974 |
| (E) TOTAL LOAN BALANCE \$8000.00 | | FINAL PAYMENT OF \$ | | | | |
| (F) PREPAID FINANCE CHARGE \$ | | (O) AGREED RATE OF INTEREST IS ONE PER CENT PER MONTH ON UNPAID PRINCIPAL BALANCE. | | | | |
| (G) REQUIRED DEPOSIT BALANCE \$ | | (P) THIS LOAN IS SECURED BY A PLEDGE OF SHARES NOW OR HEREIN IN THE CREDIT UNION AND BY A SECURITY AGREEMENT DATED July 1974 OF WHICH IS ATTACHED HERETO | | | | |
| (H) TOTAL PREPAID FINANCE CHARGE AND REQUIRED DEPOSIT BALANCE \$ | | (Q) IF OBTAINED BY BORROWER THROUGH FINANCIAL INSTITUTION | | | | |
| (I) AMOUNT FINANCED \$8000.00 | | (R) LATE CHARGE TWO PER CENT PER MONTH ON THE AMOUNT OF DELINQUENCY | | | | |
| | | (S) REQUEST THAT FROM THE PROCEEDS OF THIS LOAN BE PLACED IN MY SHARE ACCOUNT | | | | |

BORROWER (BORROWER) NAME AND ADDRESS

**R. K. Stutzer
Rte. 2 Box 685
Klamath Falls, Oregon 97601**

FOR VALUE RECEIVED, the undersigned debtor(s) jointly and severally promise to pay to the order of the payee named above, at its office above designated, the actual amount of the loan stated at (I) above, such amount being the principal amount of the note, together with interest at the agreed rate stated at (O) above, from the date hereof set forth at (A) until fully paid, pursuant to the terms herein provided. Payment of principal and interest shall be made in consecutive installments in the manner indicated and beginning on the date set forth at (N) above and continuing thereafter as specified in (N) above to and including the final payment to be made on the date indicated at (N) above, which payment in any event shall be equal to the unpaid principal and accrued interest.

Any payment made hereon shall be applied first to interest computed on the basis of number of days elapsed to the date of such payment, and the remainder to principal interest, computed at the rate set forth at (O) above, shall be paid on delinquent principal.

In case of any default in payment as herein agreed, the entire balance of this note shall become immediately due and payable on demand. The undersigned debtor(s) jointly and severally, promise to pay all fines or late charges imposed, as stated in (R) above, for failure to comply with the terms of this note, together with all costs or expenses incurred in the collection of any sums due, including Court costs and reasonable attorney's fees.

WE HEREBY PLEDGE all paid shares, payments on shares or deposits, and for costs or expenses incurred by the lender, in connection with said loans. We hereby authorize the credit union to apply any or all such loans, interest, late charges, or late charges incurred by the undersigned, and for costs or expenses incurred by the lender, to the payment of said loans, interest, late charges, costs or expenses, including collection costs and reasonable attorney's fees.

All or any part of the principal sum of this note may be paid in advance at any time with interest as above to the date of such payment.

Below signator(s) hereby acknowledge receipt of a copy of this form.

| | |
|---|--|
| MEMBER <input checked="" type="checkbox"/> | CO SIGNER <input checked="" type="checkbox"/> |
| SPOUSE <input checked="" type="checkbox"/> | SPOUSE <input checked="" type="checkbox"/> |

Lila M. Stutzer

TO

Oregon Telco Credit Union

No.

AFTER RECORDING RETURN TO

**Oregon Telco Credit Union
321 S. W. 4th Avenue
Portland, Oregon 97204**

(DON'T USE THIS SPACE) RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

ment was received for record on the **8** day of **August**, **1974**, at **3:59 o'clock P.M.**, and recorded in book **M-74** on page **9690** or as filing fee number **91811**.

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title.

John D. Dyer Deputy.

6-00

755A

(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes. And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto except

UNRECORDED Contract of Sale Held in escrow by First Federal Savings and Loan Association, Klamath Falls.

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest according to the terms thereof; that while any part of said note remains unpaid he 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 he 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 he will keep the buildings now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in a company or companies acceptable to the mortgagee, and will in the sum of \$ 8000.00 have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as insured; that he 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 mortgagor 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 being agreed that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose on any lien on said premises or 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, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges of any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment 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, however, 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 mortgagor neglects to repay any sum so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken, then any judgment or decree entered therein mortgagee further reasonable as plaintiff's attorney's fees on such appeal, all such sums to be secured by the mortgagor. Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators 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 to the payment of the amount due under this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

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 pronoun shall be taken to mean and include the plural, the masculine and the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

*IMPORTANT NOTICE: Delete, 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 disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form No. 1306, or equivalent.

STATE OF OREGON, County of MULANBACH, ss:

Personally appeared the above named R. K. Stutzer and Lila M. Stutzer

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Frank J. Whiting Notary Public for Oregon

My commission expires: 7-12-76

(NOTARIAL SEAL)

MORTGAGE

R. K. Stutzer

Lila M. Stutzer

TO

Oregon Telco Credit Union

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

No.

AFTER RECORDING RETURN TO

Oregon Telco Credit Union
321 S. W. 4th Avenue
Portland, Oregon 97204

STATE OF OREGON, ss.

County of Klamath

I certify that the within instrument was received for record on the 8 day of August, 1974, at 3:59 o'clock p.m., and recorded in book M-74 on page 9690 or as filing fee number 91811, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title.

Bohrael D. D. D. Deputy.

6-00