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Vol. 125 Page 1583.1

REAL PROPERTY MORTGAGE

358-97514
THIS MORTGAGE, Made this 18 day of October, 1975, by and between
DONALD E. WAGNER AND BETTY A. WAGNER, husband and wife, as Mortgagors, and OREGON TELCO CREDIT UNION, an Oregon corporation, as Mortgagee, and D and B WAGNER FARMS, an Oregon corporation, as Mortgagors.

WITNESSETH: That said Mortgagors, in consideration of the sum of \$ 31,000.00, to them paid by Mortgagee, do hereby grant, bargain, sell and convey unto said Mortgagee, its successors and assigns, that certain real property described as follows:

See Exhibit "A" attached hereto and made a part hereof.

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 fixtures upon said premises at the time of 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 said Mortgagee, its successors and assigns, forever.

This mortgage is intended to secure, and does secure, the payment of a promissory note, of which the following is a substantial copy to-wit.

\$ 31,000.00 Klamath Falls, Oregon

FOR VALUE RECEIVED, I promise to pay to the order of OREGON TELCO CREDIT UNION, at Portland, Oregon, the sum of THIRTY ONE THOUSAND DOLLARS, in lawful money of the United States of America, with interest thereon, and decreasing balances thereof, at the rate of Nine percent per annum from date hereof, until paid.

And I agree to pay said principal and interest in monthly installments of not less than \$ 278.92 each. The first of such monthly installments of \$ 278.92 each shall be due and payable on the 20th day of November, 1975, and a like payment, or more, shall be due and payable on the 20th day of each month thereafter, until the full amount of principal and interest shall have been paid. Each of said monthly installments shall be applied first to interest accrued and unpaid, and the balance shall be applied to principal.

If any monthly installment shall not be paid on the due date of such installment, then, at the option of the holder of this note, the entire sum, principal and interest, unpaid on this note, shall become at once due and payable. And if suit or action is commenced to collect this note, or any part of it, I promise to pay, in addition to the costs and disbursements provided by law, such further sum as the Court shall adjudge to be reasonable as attorney's fees to be allowed in such suit or action.

The Mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are: (indicate which)

(a) primarily for Mortgagor's personal, family, household or agricultural purposes;

(b) for an organization or (even if Mortgagor is a natural person) commercial purpose other than agricultural.

This mortgage also secures all other sums provided for herein, and shall be deemed to secure all further and future advances made by the Mortgagee to Mortgagors.

Mortgagors covenant to and with Mortgagee, its successors and assigns, that they are lawfully seized in fee simple of said premises and have a valid unencumbered title thereto, except for the usual printed exceptions and easements and restrictions of record, if any and

and that they will warrant and forever defend said title against all persons; that they will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid, they 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; and that they 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 they will keep the buildings now on, or which may be hereafter erected on, said premises insured in favor of Mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$ 31,000.00, in such companies as Mortgagee may designate, and will have all policies of insurance made payable to Mortgagee as its interest may appear, and will deliver all policies to Mortgagee as soon as insured; and that they will keep buildings and improvements on said premises in good repair, and will not suffer any waste of said premises.

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NOW, THEREFORE, if said Mortgagors shall keep and perform all 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, it being agreed that a failure to perform any one covenant herein, or institution of proceedings of any kind to foreclose any lien on said premises, or any part thereof, shall give Mortgagee 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 Mortgagors shall fail to pay any taxes or charges, or any lien, encumbrance or insurance premium as above provided for, Mortgagee may, at its option, do so, and any payment so made shall be added to and become a part of the debt secured, without waiver, however, of any right arising to Mortgagee for breach of covenant. And this Mortgage may be foreclosed for principal, interest and all sums so paid by Mortgagee. And if suit be commenced to foreclose this mortgage, the attorney's fees provided for in said note shall be included in the lien of this mortgage. **Notwithstanding anything to the contrary, this mortgage may not be assumed or assigned to a third party.**

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of Mortgagors, and the successors and assigns of Mortgagee.

In case suit or action is commenced to foreclose this mortgage, the Court may, upon motion of Mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during 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 may be only one person; that if the context so requires, the plural pronoun shall be taken to mean the singular, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply to one individual.

IN WITNESS WHEREOF, said Mortgagors have hereunto set their hands and seals the day and year first above written.

D & B WAGNER FARMS CO.

Donald E. Wagner
pres.

Donald E. Wagner (SEAL)

Betty Wagner Sec./Treasurer

Betty Wagner (SEAL)

STATE OF OREGON, County of Klamath ss.

October 28, 1975

Personally appeared Donald E. Wagner and Betty A. Wagner, who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of D & B Wagner Farms Co.

D & B Wagner Farms Co., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Dolores Down

Notary Public for Oregon

My commission expires: 4-16-78

(OFFICIAL
SEAL)

Personally appeared Donald E. Wagner and Betty A. Wagner, who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of D & B Wagner Farms Co.

wielded the foregoing instrument to be their free and

Dolores Down

Notary Public for Oregon

My commission expires: 4-16-78

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| MORTGAGE | |
| to | OREGON TELCO CREDIT UNION |
| STATE OF OREGON, | |
| County of... | I certify that the within instrument was received for record on the day of... 19... at... o'clock, M., on and recorded in book... on page... of Record of Mortgages of said County. |
| Witness my hand and seal of County affixed. | County Clerk—Recorder. |
| By... | Deputy. |
| When Recorded | Return to: |
| L. Guy Marshall Tooze Kerr Peterson Marshall & Shiner 801 Standard Plaza Portland, Oregon 97204 | |

Exhibit A

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The following described real property in Klamath County, Oregon:

PARCEL 1

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 36, Township 38 South, Range 10 East of the Willamette Meridian, EXCEPTING THEREFROM the following described property:

Beginning at a point which is the Southwest corner of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$, running thence due East along the quarter section line between the NE $\frac{1}{4}$ NE $\frac{1}{4}$ and the SE $\frac{1}{4}$ NE $\frac{1}{4}$ 815 feet to a point; thence North 31° 47' 22" West 1,547.08 feet; thence due South along the quarter section line between the NE $\frac{1}{4}$ NE $\frac{1}{4}$ and the NW $\frac{1}{4}$ NE $\frac{1}{4}$ 1315' to the point of beginning, all being in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 36, Township 38 South, Range 10 East of the Willamette Meridian.

The Southeast quarter of the Southeast quarter of Section 25, Township 38 South, Range 10 East of the Willamette Meridian, and that part of the Northeast quarter of the Southeast quarter of Section 25, Township 38 South, Range 10 East of the Willamette Meridian, lying South of the Oregon, California and Eastern Railway right of way.

That portion of the following described real property which lies Southerly of the South line of the Klamath Falls-Lakeview Highway as presently established to wit:

The SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 31, Township 38 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian.

Government Lots 2 and 3, EXCEPT that portion of Lot 2 conveyed to California, Oregon Power Company by deed recorded March 21, 1952 in Book 253 at page 538, Deed Records, Section 31, Township 38 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian.

The SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 31, Township 38 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian, EXCEPTING THEREFROM that portion lying North of the Klamath Falls-Lakeview Highway.

PARCEL 2

Beginning at the Southwest corner of the Northeast one-quarter of the Northeast one-quarter of Section 36, Township 38 South, Range 10 East of the Willamette Meridian; thence East along the Southerly line of said Northeast one-quarter of the Northeast one-quarter a distance of 815.00 feet to a point; thence North 31° 47' 22" West 773.54 feet to a point; thence South 31° 47' 22" West 773.54 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.
this 6th day of NOVEMBER A.D. 1975 at 3:22 o'clock P.M., and duly recorded in
Vol. 1175, of MORTGAGES on Page 13939

FEE \$ 9.00

WM. D. MILNE, County Clerk
By *Hayes* Deputy