

8107

38-1005

REAL PROPERTY MORTGAGE

THIS MORTGAGE, Made this 5th day of December, 1975, by and between DONALD STEERS AND HAZEL FERN STEERS, as Mortgagors, and OREGON TELCO CREDIT UNION, an Oregon corporation, as Mortgagee, husband and wife,

WITNESSETH: That said Mortgagors, in consideration of the sum of \$ 70,000.00 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:

The following described real property in Klamath County, Oregon:

A parcel of land in Section 32, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at the intersection with the East line of the W. 1/4 NE 1/4 of Section 32, Township 39 South, Range 10 East of the Willamette Meridian and the South right of way line of the Hill Road; thence South 89° 52' West along the South right of way line of the Hill Road 762 feet to the true point of beginning of this description; thence South 89° 52' West 30 feet; thence South 0° 08' East 550 feet; thence North 89° 52' East 445 feet; thence North 0° 08' West 170 feet; thence South 89° 52' West 415 feet; thence North 0° 08' West 380 feet to the point of beginning.

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

And I agree to pay said principal and interest in monthly installments of not less than \$585.51 each. The first of such monthly installments of \$585.51 each shall be due and payable on the 15th day of January, 1976, and a like payment, or more, shall be due and payable on the 15th 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.

/s/ Donald L. Steers

/s/ Hazel Fern Steers

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 \$70,000.00, 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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