

8107

38-1002

# 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:

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 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 follow-  
ing is a substantial copy to-wit:

\$70,000.00 Klamath Falls, Oregon Dec. 1975

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, 19 76, 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, accord-  
ing 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 pay-  
able, 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 build-  
ings 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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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.

X Ronald Steers (SEAL)

X Hazel Fern Steers (SEAL)

STATE OF OREGON

County of Klamath

ss.

December 5

1975

Personally appeared

Donald L. Steers

and

Hazel Fern Steers

husband and wife

above named, and acknowledged the foregoing instrument to be their free and voluntary act and deed.

Before me:

Paul E. Kusch

Notary Public for Oregon

My Commission Expires: 2/13/76

# MORTGAGE

TO

OREGON TELCO CREDIT UNION

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 11th day of DECEMBER, 1975, at 10:56 o'clock A.M., and recorded in book N. 75, on page 15585, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NOT. D. MILNE

County Clerk - Recorder.

By

Deputy.

FEE \$ 9.00

When Recorded

Return to:

L. Guy Marshall  
Tooze Kerr Peterson  
Marshall & Shenker  
801 Standard Plaza  
Portland, Oregon 97204