

14278

LTC 1656

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7851

REAL PROPERTY MORTGAGE

THIS MORTGAGE, Made this 24 day of May, 1976, by and between
JOHN WALTER FAHRNER and SHARON KAY FAHRNER, 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 \$ 27,850.00 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:

Lot 10 in Block 5, SECOND ADDITION to WINEMA GARDENS,
 according to the official plat thereof on file in the
 office of the County Clerk of Klamath County, Oregon.

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:
\$ 27,850.00 Gladstone, Oregon 1976

FOR VALUE RECEIVED, I promise to pay to the order of **OREGON TELCO CREDIT UNION**, at
 Portland, Oregon, the sum of 27,850.00 Twenty Seven Thousand Eight Hundred Fifty DOLLARS, in lawful money of
 the United States of America, with interest thereon, and decreasing balances thereof, at the rate of 8.25 percent
 per annum from date hereof, until paid.

And I agree to pay said principal and interest in monthly installments of not less than \$ 219.58 each.
 The first of such monthly installments of \$ 219.58 each shall be due and payable on the 1st day of
July 1976, and a like payment, or more, shall be due and payable on the 1st 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/ John Walter Fahrner

/s/ Sharon Kay Fahrner

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 \$ 27,850.00, 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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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 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.

John Walter Johnson (SEAL)

Sharon Kay Fehner (SEAL)

County of Multnomah

SS.

County of Mitchell
May 24
John Walter Fahrner

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Personally appeared
Sharon Kay Fahrner

Before me

Grover W. Sparkman, Jr.
4927 S.E. Haig, Portland, Oregon

Notary Public for Oregon

My Commission Expires: August 12, 1977

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 _____, Record of Mortgages page _____ of said County.

Witness my hand and seal of
County affixed.

County Clerk—Recorder.

By James H. Hagedorn Deputy.

When Recorded

Return to:

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