

17475

Vol. 76 Page 12356**REAL PROPERTY MORTGAGE**

38-11127

THIS MORTGAGE, Made this 2 day of Aug, 1976, by and between Brian Lane Walker and Barbara Jane Walker, husband and wife as Mortgagors, and OREGON TELCO CREDIT UNION, an Oregon corporation, as Mortgagee,

WITNESSETH: That said Mortgagors, in consideration of the sum of \$ 36,000.00 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:

Lot 10 in Block 11 of Tract No. 1037, FIFTH ADDITION TO SUNSET VILLIAGE, 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 following is a substantial copy to-wit:

\$ 36,000.00

FOR VALUE RECEIVED, I promise to pay to the order of OREGON TELCO CREDIT UNION, at Portland, Oregon, the sum of THIRTY SIX THOUSAND 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 \$ 283.84 each. The first of such monthly installments of \$ 283.84 each shall be due and payable on the 10th day of September, 1976, and a like payment, or more, shall be due and payable on the 10th 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/ Brian Lane Walker

/S/ Barbara Jane Walker

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 \$ 36,000.00, 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.

Brian Lane Walker (SEAL)
Brian Lane Walker

Barbara Jane Walker (SEAL)
Barbara Jane Walker

STATE OF OREGON

County of

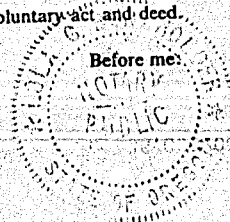
Klamath

ss.

19 76Personally appeared Brian Lane Walker
and Barbara Jane Walker

above named, and acknowledged the foregoing instrument to be their free and

voluntary act and deed.



Lela B. Benthall
Notary Public for Oregon
My Commission Expires: 7/16/80

MORTGAGE

TO

OREGON TELCO CREDIT UNION

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 10 day of August, 19 76, at 3:29 o'clock P.M., and recorded in book M76, on page 12356, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk—Recorder.

Fee \$6.00

When Recorded
Return to:

OREGON TELCO CREDIT UNION
2121 S.W. FOURTH AVENUE
PORTLAND, OREGON 97201