

MTC #2593

JENSEN & LAW PUBLISHING CO. PORTLAND, OR 97204

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22072

SATISFACTION OF MORTGAGE

Vol. 76 Page

18921

KNOW ALL MEN BY THESE PRESENTS, That Ronald J. Layton and Eunice C. Layton, husband and wife, owner and holder of the Mortgage and the obligation hereinafter described, do hereby certify and declare that a certain mortgage, bearing date the 15th day of June, 1976, made and executed by Roger W. Schooler and Cheryl Ann Schooler, husband and wife, the mortgagor therein, to Ronald J. Layton and Eunice C. Layton, husband and wife, of the the mortgage therein and recorded in the office of the Clerk of the County of Klamath, State of Oregon, in book M-76 Record of Mortgages on page 10573 or as file/reel number 16226 (indicate which) on June 15, 1976;

together with the debt thereby secured, is fully paid, satisfied and discharged. In construing this satisfaction of mortgage, where the context so requires, singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals. In Witness Whereof, the undersigned has executed this instrument this day of 1976; if the undersigned is a corporation, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

(If executed by a corporation, affix corporate seal)

COLORADO
STATE OF ~~OREGON~~

County of El Paso

June 30, 1976

Personally appeared the above named
Ronald J. Layton and Eunice C.
Layton, husband and wife.

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL
SEAL)Notary Public for ~~Oregon~~ Colorado
My commission expires: Oct. 23, 1978

STATE OF OREGON, County of _____, ss.

Personally appeared _____, 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 _____, 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.

Notary Public for Oregon
My commission expires:(OFFICIAL
SEAL)

STATE OF OREGON,

Satisfaction of \$5,750.00 June 15, 1976, or whenever the real property securing payment of the note is sold On or before Dec. 15, 1976, after date, I (or if more than one maker) we, jointly and severally, promise to pay to the order of RONALD J. LAYTON and EUNICE C. LAYTON, First Federal Savings & Loan Assn., 2943 So. 6th St., Klamath Falls, Oregon, and upon the death of any of them, then to the order of the survivor of them, at 2943 So. 6th St., Klamath Falls, Oregon, DOLLARS, Five Thousand, Seven Hundred Fifty and 00/100, until paid; interest to be with interest thereon at the rate of eight percent per annum from June 15, 1976, paid at maturity and if not so paid, all principal and interest to become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof; and if a suit or an action is filed hereon, I/we also promise to pay (1) the holder's reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court. It is the intention of the parties hereto that the said payees do not take the title hereto as tenants in common but with the right of survivorship, that is: on the death of any of the payees, the right to receive payment of the then unpaid balance of principal and interest shall vest absolutely in the survivor of them.

Rel:

MTC

11-1976

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 24th day of NOVEMBER A.D., 1976 at 8:50 o'clock A.M., and duly recorded in Vol. M 76 of MORTGAGES on Page 18921.

FEE \$ 3.00

WM. D. MILNE, County Clerk
By *Hazel Underhill* Deputy