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REAL PROPERTY MORTGAGE

38-12700

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THIS MORTGAGE, Made this 25 day of July, 1977, by and between Clarence W. Adams & Peggy J. Adams, 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 $ 33,850.00 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 6, Block 2, FIRST ADDITION TO MOYINA, 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.

$ 33,850.00 Klamath Falls, Oregon July 25 1977

FOR VALUE RECEIVED, I promise to pay to the order of OREGON TELCO CREDIT UNION, at Portland, Oregon, the sum of THIRTY THREE 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 nine percent per annum from date hereof, until paid.

And I agree to pay said principal and interest in monthly installments of not less than $ 284.07 each. The first of such monthly installments of $ 284.07 each shall be due and payable on the 15th day of July, 1977, 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.

/S/ Clarence W. Adams

/S/ Peggy J. Adams

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.

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 $ 33,850.00, 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.

Mortgagors hereby agree and direct that any taxing authority forward directly to the mortgagee herein, any tax statements or notices to the mortgagee at the following address:

Oregon Telco Credit Union
2121 S. W. 4th Ave.
Portland, OR 97201

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