

INTC#14658P

47792
b O BOX 15388

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THIS MORTGAGE Made this 15th day of April 1985, by Oscar Medrano and Sharon Kay Medrano, as tenants by the entirety, P.O. Box 743 Gilchrist, Oregon 97737, Mortgagee, to Marion and Polk Schools Credit Union 1900 Hines ST. SE. Salem, Oregon 93702

WITNESSETH, That said mortgagee, in consideration of Twenty-six Thousand One Hundred and no One-hundredths (\$26,100.00) Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit: Lots 9, 10, 11, 12 and 13, Block 1, ROBERTS RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

APR 15 1985



MAK COMMUNICATION BY MAIL
MORTGAGE DEPOSITED FOR RECORD
APR 15 1985

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 the 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 the said mortgagee, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note, of which the following is a substantial copy:

Date: April 15, 1985
Annual Percentage: 16%
Finance Charge: \$11,925.13
Amount of Loan: \$26,100.00
First Payment: May 15, 1985
Total of Payments: \$38,025.13

** 1 payment of \$23,723.78 (estimate due on or before April 15, 1988)
** We agree that loan # 3536, secured by home & property at Lots 9, 10, 11, 12 & 13, Block 1, ROBERTS RIVER ACRES, Gilchrist Oregon 97737 is not assumable and the collateral held as security cannot be sold on contract without the permission of Marion and Polk Schools Credit Union. If permission is granted, the loan will be rewritten based on the current interest rate.

** e-Estimate

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: April 15, 1988

And said mortgagee covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto and will warrant and defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he 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; that he 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 he will keep the buildings and improvements on the premises insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagee as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured. Now if the mortgagee shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagee's expense; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagee shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

Now, therefore, it said mortgagor shall keep and perform 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 covenant herein, or if a ceding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagee shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. In the event of suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the receiver shall collect the same and pay the same to the receiver to collect the same.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, 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 equally to corporations and to individuals.

**** This Mortgage may be refinanced based on the current interest rate at Maturity.**

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

***IMPORTANT NOTICE:** Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the mortgagee is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagee **MUST** comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a **FIRST** lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is **NOT** to be a first lien, use Stevens-Ness Form No. 1306; or equivalent.

TO HAVE AND TO HOLD the said business and the above-mentioned sum of the money to the said party of the first part, his heirs and assigns forever.

STATE OF OREGON,)
County of Klamath) ss. _____, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

Personally appeared the above named Oscar Medrano and Sharon Kay Medrano

and acknowledged the foregoing instrument to be _____ a _____ voluntary act and deed

Before me:

Notary Public for Oregon

My commission expires:

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 15th day of April, 1985, at 3:01 o'clock P.M., and recorded in book/reel/volume No. M85 on page 5445 or as document/fee/file/instrument/microfilm No. 47792.

Record of Mortgages of said County

Witness my hand and seal of
County affixed

Evelyn Biehn, County Clerk

By Tom Smith Deputy

MORTGAGE

2194 (FORM No. 105A) 9 13 87
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Oscar Medrano
Sharon Kay Medrano

TO THE PRESIDENT OF THE UNITED STATES

MaPS Credit Union

AFTER RECORDING RETURN TO 2F
 MARION AND POLK
 SCHOOLS CREDIT UNION
 P. O. Box 12398
 Salem, Oregon 97309

Fee: \$9.00