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Phyllis Shidler

2025-010544
Klamath County, Oregon

MORTGAGE LOAN AGREEMENT



11/25/2025 02:48:31 PM

Fee: \$97.00

THIS MORTGAGE LOAN AGREEMENT (the "Agreement") is entered into on July 1, 2024, by and between:

Phyllis Claridge Shidler, trustee of the Phyllis Claridge Shidler Living Trust dated August 29, 2012, (the "Lender"), 110 Joe Wright Rd., Klamath Falls, Oregon 97603

and

Richard Howard, 6009 Teare Lane, Bonanza, Oregon, 97623

LOAN TERMS:

1. **Loan Amount :** The Lender agrees to lend the Borrower the principal sum of \$38, 182.29 (the "Loan").
2. **Interest Rate:** The interest rate for the Loan shall be 6.5% per annum, calculated monthly, compounded monthly.
3. **Loan Term:** The Loan shall be repaid in installments over a period of five years and seven months, commencing on August 15, 2024, and ending on January 15, 2030.

SECURITY:

To secure repayment of the Loan, the Borrower agrees to grant the Lender a mortgage on the property located at 6009 Teare Lane, Bonanza, Oregon, 97623, including all improvements and appurtenances thereon (the "Property").

Parcel 2 of Land Partition 54-95, being Parcel 1 of Land Partition 31-95 location in the W1/2 SW1/4 and SW1/4 NW1/4 of Section 19, Township 39 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon, save and except any portion lying within Teare Lane.

Manufactured structure ID Number 273672 - 1993 Fleetwood manufactured dwelling

REPAYMENT:

- **Installments:** The Borrower shall repay the Loan in 67 equal installments of \$700.00 on a monthly basis.
- **Prepayment:** The Borrower may prepay the Loan, in whole or in part, without penalty.

DEFAULT AND REMEDIES:

Events of default include, but are not limited to, failure to make timely payments, violation of mortgage covenants, or any misrepresentation by the Borrower.

REMEDIES:

Upon default, the Lender may declare the entire outstanding balance of the Loan immediately due and payable and may exercise any rights and remedies available under applicable law.

GOVERNING LAW:

This Agreement shall be governed by and construed in accordance with the laws of the state of Oregon, without regard to its conflict of laws principles.

IN WITNESS WHEREOF, the parties hereto have executed this **Mortgage Loan Agreement** as of the date first above written.

Phyllis Claridge Shidler,

Signature: Phyllis Claridge Shidler

Date: 8/15/2025

Richard Howard

Signature: Richard Howard

Date: 8/15/2025

Witnessing or Attesting a Signature

State of OREGON

County of Klamath

Signed (or attested) before me on (date) August 19th, 20 25

by (name(s) of individual(s)) Phyllis Claridge Shidler
Richard Howard Jr.

Gavin Loder

Notary Public - State of Oregon

My commission expires May 14th 2029

Official Stamp



Document Description

This certificate is attached to page 3 of a Loan agreement (title or type of document), dated 8/15, 20 25, consisting of 2 pages.