

401-107 MODERAT 10 001

8546

(C. C. CARLSON 7-15-52)

REAL ESTATE MORTGAGE FOR STORAGE LOANS
(IMMOVABLE STRUCTURES)

7-11-1966 No. 8312

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS THE UNDERSIGNED

Circle 5 Ranch Inc. (Louis Randall, Pres.)

OF THE COUNTY OF Klamath, STATE OF OREGON, HEREINAFTER CALLED "MORTGAGOR" HAS EXECUTED AND
DELIVERED TO Commodity Credit Corporation

HEREINAFTER CALLED "MORTGAGEE" HIS PROMISSORY NOTE DATED August 15, 1966, IN THE
SUM OF TWENTY-FOUR THOUSAND FIVE HUNDRED TWENTY AND NO/100 DOLLARS

(\$ 24,520.00) WITH INTEREST AT THE RATE OF FOUR PER CENT PER ANNUM, EVIDENCING A LOAN TO BE MADE, OR
GUARANTEED, BY THE COMMODITY CREDIT CORPORATION PURSUANT TO THE COMMODITY CREDIT CORPORATION CHARTER ACT AS
AMENDED, FOR THE PURPOSE OF ENABLING THE MORTGAGOR TO CONSTRUCT FARM STORAGE FACILITIES. (*MORTGAGEE TO
RETAIN THE PROCEEDS OF THE LOAN AND DISBURSE THE SAME IN THE FOLLOWING MANNER: 10 PERCENT, UPON THE EXECUTION
HEREOF, AN ADDITIONAL 20 PERCENT, WHEN THE CONSTRUCTION IS ONE-HALF COMPLETED, AN ADDITIONAL 20 PERCENT, WHEN
THE CONSTRUCTION IS THREE-FOURTHS COMPLETED, AND THE REMAINDER WHEN THE CONSTRUCTION IS FULLY COMPLETED);

AND WHEREAS, THE PRINCIPAL OF SAID LOAN IS PAYABLE IN 4 EQUAL ANNUAL INSTALLMENTS,
WITH INTEREST ON THE UNPAID BALANCE AT THE RATE OF FOUR PER CENT PER ANNUM, THE FIRST SUCH INSTALLMENT OF
PRINCIPAL AND INTEREST TO BE PAYABLE ON OR BEFORE August 15, 1966, AND THE REMAINING
INSTALLMENTS ANNUALLY THEREAFTER.

NOW, THEREFORE, IN ORDER TO SECURE THE PAYMENT OF SAID NOTE, AND THE SEVERAL INSTALLMENTS OF PRINCIPAL AND
INTEREST, AND ANY INDEBTEDNESS ON ACCOUNT OF ANY EXPENDITURES MADE AS HEREINAFTER PROVIDED, AND TO SECURE
THE PERFORMANCE OF THE COVENANTS AND AGREEMENTS HEREIN CONTAINED, THE MORTGAGOR DOES HEREBY BARGAIN, SELL,
TRANSFER, (**GRANT, CONVEY AND FOREVER WARRANT) UNTO THE MORTGAGEE THE FOLLOWING DESCRIBED REAL ESTATE
SITUATED IN THE COUNTY OF Klamath, STATE OF OREGON, TO-WIT:

Acres of SE 1/4 of the SE 1/4 of the SE 1/4, 10 acres, Section 36, Town-
ship 39S, Range 12EWM, with right of ingress and egress to and from
such property.

NOTE: *STRIKE WORDS IN BRACKETS IF PROCEEDS ARE ADVANCED AS A SINGLE DISBURSEMENT AFTER THE CONSTRUCTION
IS COMPLETED.

**WHERE MORTGAGOR IS A TENANT, STRIKE WORDS IN BRACKETS AND ADD IN THE SPACE PROVIDED "ALL HIS RIGHT,
TITLE, AND INTEREST NOW OWNED OR HEREAFTER ACQUIRED".

8313 (C. C. CARLSON 7-15-52)
- 2 -
TOGETHER WITH ALL RENTS, INCOMES, REVENUES, PROFITS, AND BENEFITS THEREFROM, THE RIGHTS, EASEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING AND ALL IMPROVEMENTS, STORAGE FACILITIES AND PERSONAL PROPERTY NOW OR HEREAFTER ATTACHED TO OR REASONABLY NECESSARY TO THE USE OF THE REAL PROPERTY HEREIN DESCRIBED, ALL OF WHICH PROPERTY IS HEREAFTER CALLED THE "PROPERTY".

* SUBJECT - 101

TO HAVE AND TO HOLD SAID PROPERTY UNTO THE MORTGAGEE AND ITS ASSIGNS FOREVER, PROVIDED ALWAYS THAT IF THE MORTGAGOR SHALL PAY OR CAUSE TO BE PAID THE ABOVE-DESCRIBED NOTE ACCORDING TO THE TENOR THEREOF, THESE PRESENTS TO BE HULL AND VOID, OTHERWISE TO REMAIN IN FULL FORCE AND EFFECT.

AND MORTGAGOR, FOR HIMSELF, HIS HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS, DOES HEREBY AND BY THESE PRESENTS WARRANT, COVENANT, AND AGREE:

**1. THAT HE IS LAWFULLY SEIZED OF THE SAID PROPERTY IN FEE SIMPLE AND WILL WARRANT AND FOREVER DEFEND THE SAME AGAINST THE LAWFUL CLAIMS AND DEMANDS OF ALL PERSONS WHOMSOEVER: AND THAT THE SAID PROPERTY IS FREE FROM ALL ENCUMBRANCES AND LIENS WHATSOEVER, EXCEPT:

2. TO PAY PROMPTLY ALL INSTALLMENTS OF PRINCIPAL AND INTEREST AS THEY BECOME DUE ACCORDING TO THE TERMS OF SAID NOTE, AND OF ANY EXTENSIONS OR RENEWALS THEREOF, AND ANY OTHER INDEBTEDNESS OWING BY THE MORTGAGOR AND SECURED HEREBY.
3. TO PAY PROMPTLY ALL TAXES, ASSESSMENTS, LEVIES, LIABILITIES, OBLIGATIONS, AND ENCUMBRANCES OF EVERY NATURE WHATSOEVER ASSESSED UPON OR ATTACHING TO SAID PROPERTY.
4. TO PROPERLY CARE FOR SAID PROPERTY, AND TO KEEP THE FARM STORAGE FACILITIES CONSTRUCTED WITH THE PROCEEDS OF SAID LOAN IN PROPER REPAIR AND GOOD CONDITION, AND AVAILABLE FOR STORAGE, UNTIL THE LOAN IS REPAYED.
5. TO KEEP THE SAID STORAGE FACILITIES INSURED, AT HIS OWN EXPENSE, IN SUCH AMOUNTS, AND AGAINST SUCH HAZARDS, AND UNDER SUCH TERMS AND CONDITIONS, AS COMMODITY CREDIT CORPORATION MAY REQUIRE. ANY PROCEEDS FROM SUCH INSURANCE SHALL, AT THE OPTION OF COMMODITY CREDIT CORPORATION, BE APPLIED TO THE DEBT SECURED HEREBY, OR SHALL BE USED BY THE MORTGAGOR FOR THE REPLACEMENT OR REPAIR OF THE STORAGE FACILITIES.
6. THAT IN THE EVENT OF THE FAILURE OF THE MORTGAGOR IN ANY RESPECT TO COMPLY WITH THE COVENANTS AND CONDITIONS HEREIN CONTAINED WITH RESPECT TO THE PROCURING OF INSURANCE, THE PAYMENT OF TAXES, AND OTHER CHARGES, LIENS AND ENCUMBRANCES, THE MORTGAGOR SHALL HAVE THE RIGHT (WITHOUT PREJUDICE TO ANY OTHER RIGHTS ARISING BY REASON OF SUCH DEFAULT) TO ADVANCE OR EXPEND MONEYS FOR SUCH PURPOSE, AND ALL SUMS SO ADVANCED, WITH INTEREST AT THE RATE OF FOUR PERCENT PER ANNUM, SHALL BECOME A PART OF THE INDEBTEDNESS SECURED HEREBY, AND SHALL BE CARRIED AS A DELINQUENT PAYMENT DUE ON THE INDEBTEDNESS.
7. TO COMPLY WITH ALL LAWS, ORDINANCES, AND REGULATIONS, AFFECTING THE CONSTRUCTION OF SAID STORAGE FACILITIES, SAID PROPERTY OR ITS USE.
8. THAT THE LOAN HEREBY SECURED WAS EXPRESSLY LOANED BY THE MORTGAGOR TO THE MORTGAGOR TO ENABLE THE MORTGAGOR TO CONSTRUCT SAID STORAGE FACILITIES.
9. THAT THE MORTGAGOR AND/OR COMMODITY CREDIT CORPORATION, THEIR AGENTS AND REPRESENTATIVES, SHALL HAVE THE RIGHT TO EXAMINE AND INSPECT SAID STORAGE FACILITIES.
10. THAT SHOULD DEFAULT BE MADE IN THE PAYMENT OF ANY INSTALLMENT DUE ON SAID NOTE OR ANY AMOUNT DUE UNDER THIS MORTGAGE, OR IF ANY OF THE REPRESENTATIONS OR WARRANTIES MADE BY THE MORTGAGOR HEREIN OR IN HIS APPLICATION FOR A LOAN SECURED HEREBY PROVE

NOTE: * LIST RIGHTS OUTSTANDING IN THIRD PERSONS SUCH AS EASEMENTS, MINERAL RIGHTS, ETC., AND IN THE CASE OF A LANDLORD-MORTGAGOR, LIST THE OUTSTANDING LEASE.

** STRIKE COVENANT NO. 1 IN ITS ENTIRETY WHERE THE MORTGAGOR IS A TENANT. OTHERWISE LEAVE THIS COVENANT INTACT AND LIST IN THE SPACE PROVIDED ANY OUTSTANDING PRIOR LIENS SUCH AS MORTGAGES, ETC., IN THOSE INSTANCES WHERE LESS THAN A FIRST LIEN AS SECURITY IS PERMITTED BY YOUR INSTRUCTIONS.

8314 (C. C. CARLSON 7-15-52)
- 3 -

TO BE FALSE, OR SHOULD MORTGAGOR FAIL TO KEEP OR PERFORM ANY COVENANT, CONDITION, OR AGREEMENT CONTAINED HEREIN, OR IN SAID NOTE, OR OTHER INSTRUMENT EXECUTED IN CONNECTION WITH THIS LOAN, OR SHOULD THE MORTGAGOR ABANDON SAID PROPERTY OR BE DECLARED A BANKRUPT OR AN INSOLVENT OR MAKE AN ASSIGNMENT FOR THE BENEFIT OF CREDITORS OR TAKE ADVANTAGE OF ANY STATE OR FEDERAL INSOLVENCY LAW, OR SHOULD THE PROPERTY BE ATTACHED OR LEVIED ON BY EXECUTION, DECREE, OR OTHER PROCESS, OR SHOULD THE MORTGAGOR, OR EITHER OF THEM, DIE OR BECOME INCOMPETENT, OR SHOULD THE MORTGAGOR OR HOLDER OF THE NOTE DEEM ITSELF INSECURE, THE MORTGAGOR MAY DECLARE THE ENTIRE INDEBTEDNESS HEREBY SECURED IMMEDIATELY DUE AND PAYABLE AND TO FORECLOSE THIS MORTGAGE, EITHER (1) BY ADVERTISEMENT AND SALE AT PUBLIC AUCTION TO THE HIGHEST BIDDER AT THE TIME, PLACE, AND IN THE MANNER AGREEABLE TO THE STATUTES MADE AND PROVIDED THEREFOR, OR (2) BY ACTION IN A COURT OF COMPETENT JURISDICTION IN ACCORDANCE WITH THE LAWS MADE AND PROVIDED THEREFOR.

11. THAT SHOULD SAID PROPERTY BE SOLD UNDER FORECLOSURE (1) THE MORTGAGOR MAY BID AT SUCH SALE AND PURCHASE SUCH PROPERTY AS A STRANGER; (2) MORTGAGOR WILL PAY A REASONABLE ATTORNEY'S FEE FOR THE FORECLOSURE, TOGETHER WITH ANY OTHER COSTS, FEES, AND EXPENSES INCURRED THEREWITH; (3) MORTGAGOR DOES HEREBY EXPRESSLY WAIVE ALL VALUATION OR APPRAISMENT LAWS, AND ALL EXCEPTIONS TO WHICH THE MORTGAGOR MAY BE ENTITLED UNDER THE CONSTITUTION AND LAWS OF THE ABOVE-NAMED STATE.

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THESE PRESENTS THIS 15th DAY OF August, 1966.
Circle 5 Ranch Inc.
by *Carlson* Husband
WIFE

COMPLETE PROPER FORM OF ACKNOWLEDGMENT BELOW

ACKNOWLEDGMENT
FOR
INDIVIDUALS
STATE OF OREGON }
COUNTY OF }
ON THIS _____ DAY OF _____, 19____, BEFORE ME,
A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, PERSONALLY APPEARED
AND _____, KNOWN TO ME (OR SATISFACTORILY PROVEN TO ME ON THE OATH OF
_____ TO BE THE PERSON(S) WHOSE NAME(S) IS (ARE) SUBSCRIBED TO THE WITHIN
INSTRUMENT, AND ACKNOWLEDGED TO ME THAT HE (THEY) EXECUTED THE SAME FOR THE PURPOSES THEREIN CONTAINED.
IN WITNESS WHEREOF, I HEREUNTO SET MY HAND AND OFFICIAL SEAL.

NOTARY PUBLIC
(SEAL)
MY COMMISSION EXPIRES _____
ACKNOWLEDGMENT
FOR
PARTNERSHIPS
STATE OF OREGON }
COUNTY OF }
ON THIS _____ DAY OF _____, 19____, BEFORE ME _____ (NAME AND CAPACITY OF
_____, PERSONALLY APPEARED _____, KNOWN TO ME (OR PROVED TO ME ON THE
OFFICER) _____ 41

8315

- 4 -

OATH OF _____, TO BE ONE OF THE PARTNERS IN THE PARTNERSHIP OF _____
(PARTNERSHIP NAME SIGNED TO INSTRUMENT)
AND THE PARTNER OR ONE OF THE PARTNERS WHO
SUBSCRIBED SAID PARTNERSHIP NAME TO THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME
IN SAID PARTNERSHIP NAME.

NOTARY PUBLIC

(SEAL)

MY COMMISSION EXPIRES _____

ACKNOWLEDGMENT
FOR
CORPORATIONS

STATE OF OREGON }
COUNTY OF Klamath }

ON THIS 15th DAY OF August, 19 66, BEFORE ME APPEARED Louis
Randall, TO ME PERSONALLY KNOWN, WHO, BEING DULY SWORN (OR AFFIRMED), DID SAY THAT HE IS THE
PRESIDENT (OR OWNER OR OFFICER OR AGENT OF THE CORPORATION OF) Circle Five Ranch, Inc.

NAME OF
_____, AND THAT THE SEAL AFFIXED TO SAID INSTRUMENT IS THE CORPORATION SEAL
CORPORATION
OF SAID CORPORATION, AND THAT SAID INSTRUMENT WAS SIGNED AND SEALED IN BEHALF OF SAID CORPORATION BY AUTHORITY
OF its BOARD OF DIRECTORS, AND SAID Louis Randall ACKNOWLEDGED
SAID INSTRUMENT TO BE THE FREE ACT AND DEED OF SAID CORPORATION.

IN TESTIMONY WHEREOF, I HAVE HERETO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THE DAY AND YEAR FIRST
IN THIS, MY CERTIFICATE, WRITTEN.

Winifred Harten
NOTARY PUBLIC

(SEAL)

MY COMMISSION EXPIRES My Commission Expires Nov. 23, 1967

Circle Five Ranch
Bozeman

STATE OF OREGON, COUNTY OF Klamath;
Filed for record at request of Circle Five Ranch
this 16 day of August, 19 66 at 4:20 o'clock PM, and
duly recorded in Vol. M-66, of Mortgages Page 8312
Fee 6.00
DOROTHY ROGERS, County Clerk
Bessie Dickson