

100.6

M-66 Page 11247

REAL ESTATE MORTGAGE

THIS INDENTURE, Made the 22 day of OCTOBER, 1966, by and between GERALD E. RUTLEDGE and PHYLLIS RUTLEDGE, husband and wife, of Klamath Falls, County of Klamath, State of Oregon, hereinafter called the "Mortgagors", and BOISE CASCADE CORPORATION, sometimes doing business as Bestway Building Center, a corporation, hereinafter called the "Mortgagee",

WITNESSETH:

Said Mortgagors, for and in consideration of the sum of Five Thousand Three Hundred Eight and 25/100 Dollars (\$5,308.25), lawful money of the United States, to them in hand paid, the receipt whereof is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell and convey unto said Mortgagee, its successors and assigns, that certain real property situated in the County of Klamath, State of Oregon, more particularly described as follows:

Lots 4, 5, 6, 7, and 8 in Block 1;  
Lots 6, 10 and 11 in Block 2; Lots 1,  
2, 3, 4, 5, 6, 7, and 8 in Block 3,  
Cascade Park, according to the  
official plat thereof in the records  
of Klamath County, State of Oregon.

AND A TRACT OF LAND in the N 1/2  
SE 1/4 NW 1/4 of Section 11 Town-  
ship 39 South Range 9 East of the  
Willamette Meridian, described as  
follows:

Beginning at a point in the center line  
of a 60 foot roadway from which the  
section corner common to Sections 2,  
3, 10 and 11, in Township 39 North  
Range 9 East of the Willamette Meridian,  
and as marked on the ground by an iron  
pin driven therein, bears S. 89°44 1/2'  
West along the said roadway center line  
1912.25 feet to a point in the West  
boundary of said Section 11 and N.0°  
13 1/2' West 1662.5 feet to said section  
corner; thence S. 0°01' East 331.05 feet  
to a point in the Southerly boundary of

40

11248

said N 1/2 SE 1/4 NW 1/4 of Section 11,  
thence N. 89°42' East along said boundary  
line a distance of 108.55 feet to the West  
boundary of Cascade Park; thence N. 0°  
01' West a distance of 331.0 feet more or  
less to an intersection with the center line  
of the above mentioned road way; thence  
S. 89°44 1/2' West along said roadway  
center line a distance of 108.55 feet to the  
point of beginning.

EXCEPTING THEREFROM the North 30 feet of  
said tract.

TOGETHER WITH all buildings and improvements, tenements, hereditaments, and  
appurtenances thereunto belonging or in any wise appertaining.

TO HAVE AND TO HOLD the same unto said Mortgagee, its successors and  
assigns, forever.

THIS CONVEYANCE IS INTENDED AS A MORTGAGE to secure the payment  
of the sum of Five Thousand Three Hundred Eight and 25/100 Dollars (\$5,308.25),  
in accordance with the tenor of a certain instrument of writing, the provisions of  
which are as follows:

PROMISSORY NOTE

\$5,308.25

Klamath Falls, Oregon  
~~September 22,~~ 1966  
OCTOBER

FOR VALUE RECEIVED, I, we, or either of us, promise to  
pay to the order of BOISE CASCADE CORPORATION, Klamath Falls,  
Oregon, or any other designated place, the sum of Five Thousand  
Three Hundred Eight and 25/100 Dollars (\$5,308.25) in lawful money  
of the United States of America, at the times and in the following  
manner: Five Thousand Three Hundred Eight and 25/100 Dollars  
(\$5,308.25) with interest from date hereof until paid, at the rate of  
Eight per cent (8%) per annum, payable six (6) months from date.

This Note is secured by a Mortgage of even date herewith  
upon property located in Klamath County, State of Oregon.

In the event of default in the payment of any sum payable  
hereunder, or any part thereof, or in case of failure to keep or perform

41

any of the terms, covenants, conditions or agreements contained in said Mortgage, then, at any time during the continuance of any such default or failure, all of the principal remaining unpaid on said Note, with interest thereon as provided, shall, at the option of the holder hereof, become and be immediately due and payable.

If suit or action shall be instituted to collect any sum or part thereof becoming due on this Note, each and every party signing or endorsing this Note hereby waives presentment, demand, protest and notice of nonpayment thereof, binds himself thereon as a principal, not as a surety, and promises, in the event suit is instituted to collect same or any portion thereof, to pay such additional sums as the Court may adjudge reasonable as attorneys fees in such suit or action.

GERALD E. RUTLEDGE  
PHYLLIS RUTLEDGE

Address: Klamath Falls,  
Oregon

NOW, if the sums of money due under said instrument shall be paid according to agreement therein expressed, this conveyance shall be void, but in case default shall be made in the payment of the principal or interest or any part thereof as above provided, then Mortgagee, its successors or assigns, may sell the premises above described, with all and every of the appurtenances, or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the principal and interest, together with costs and charges of making such sale, and the reasonable sum as attorneys fees,

AND, WHEREAS, THE SAID MORTGAGORS, for themselves and for their heirs and assigns, have covenanted and agreed, and DO HEREBY COVENANT AND AGREE, to and with said Mortgagee, its successors and assigns, as follows:

That they have a valid and unencumbered title in fee simple to said premises, save and except that certain Mortgage dated April 8, 1966, recorded April 29, 1966, in Klamath County, Record Book M-66, at Page 3857, executed by G. E. Rutledge and Phyllis Rutledge, husband and wife, to Equitable Savings and Loan Association, a corporation; they have the right to convey the same; they will

42

11250

suffer or permit said premises to become subject to any lien or encumbrance that shall have precedence over this Mortgage, save and except the Mortgage heretofore referred; they will render such further assurance of said title as may be requested by said Mortgagee; they will warrant and defend said title unto said Mortgagee, its successors and assigns, against the lawful claims and demands of all persons whomsoever;

They will pay all of said sums of money specified in said Note, promptly as they become due;

They will pay all taxes and assessments they may be levied or assessed on said premises and all taxes that may be levied or assessed upon said Mortgagor to the holder of said Note, on account thereof as the same become due and prior to their becoming delinquent.

IT IS FURTHER EXPRESSLY AGREED: That should the said Mortgagors fail to make the payment of any taxes or charges payable by them as hereinbefore agreed, or suffer said premises to become subject to any lien or encumbrance having precedence to this Mortgage except as hereinbefore provided, then said Mortgagee may, at its option, make payment thereof, and the amount so paid, together with interest thereon at the highest legal rate permissible by contract under the laws of said State, shall be added to and become a part of the debts secured by this Mortgage, without waiver, however, of any rights of said Mortgagee arising from a breach of any of said covenants.

In the event suit is instituted to effect foreclosure of this Mortgage, the said Mortgagee, its successors or assigns, shall as a matter of right and without regard to the sufficiency of the security or of the waivers or damage of misapplication of any of the properties of the Mortgagors, be entitled forthwith to have a receiver appointed of all of the property mortgaged, and the Mortgagors hereby expressly consent to the appointment of a receiver and expressly stipulate, covenant and agree that such receiver may retain in possession and control the mortgaged property until final determination of such suit or proceedings.

43

11251

IT IS FURTHER EXPRESSLY AGREED, That Mortgagors may sell any of the Lots described herein and/or the tract described herein and obtain a partial release of said lots or parcel upon payment to Mortgagee the sum of One Thousand Dollars (\$1,000.00) per each Lot or parcel sold. It is expressly agreed that the payment of said amount to Mortgagee is a condition precedent to the partial release of said Lots or parcel. IT IS EXPRESSLY AGREED BETWEEN THE PARTIES THAT THE MORTGAGORS PARTIAL RELEASE OF ANY LOT OR PARCEL DESCRIBED HEREIN, WILL NOT IN ANY WAY AFFECT THE REMAINDER OF THE SECURITY, OR IN ANY WAY IMPAIR OR AFFECT THE LIENS AND PRIORITIES CREATED HEREBY.

IN TESTIMONY WHEREOF, The said Mortgagors, have hereunto set their hands and seals the day and year first above written.

*Gerald E. Rutledge*  
Gerald E. Rutledge

*Phyllis Rutledge*  
Phyllis Rutledge

"MORTGAGORS"

EXECUTED IN THE PRESENCE OF:

STATE OF OREGON )  
: ss.  
County of Klamath )

BE IT REMEMBERED, That on this 22 day of OCTOBER, 1966, before me the undersigned, a Notary Public in and for said County and State, personally appeared the within named Mortgagors, Gerald E. Rutledge and Phyllis Rutledge, husband and wife, who are known to me to be the identical individuals described in and whom executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and notarial seal the day and year first above written.

*William P. Boudier*  
Notary Public for the State of Oregon

Residence:

My commission expires: 7-11-67



11252

STATE OF OREGON; COUNTY OF CLATSOP;

Filed for record at request of Boise Cascade

this 21th day of October, 1966, at 4:46 clock P. M., and

duly recorded in Vol. 11-66, of Mortgages, on Page 11274.

LOROTH ROGERS, County Clerk

By *Loroth Rogers*

\$9.00

*W. D. M. Wiley.*  
*Boise Cascade Corp.*  
*Box 210.*  
*Boise Idaho.*

45