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39758

REAL ESTATE MORTGAGE

THE MORTGAGOR JOHN L. BELL LOGGING CO.

1471 N. W. Jefferson, Roseburg, Oregon

mortgages to NORTHWEST ACCEPTANCE ACORPORATION

2290 Oakmont Way, Eugene, Oregon

to secure payment of the sum of Thirty Thousand and no/100----- Dollars (\$30,000.00) according to the terms of a Loan Security Agreement ("Note") dated March 23, 1970, between the parties, the following described real estate:

Government lots five, six, seven, eight and nine (5,6,7,8 & 9) in Section four (4) and the North half of the Northeast quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$) in Section nine (9); All in Township thirty-two (32) South, Range nine (9), East Willamette Meridian, Klamath County, Oregon.

situated in the County of Klamath State of Oregon.

THE MORTGAGOR covenants lawful seizin of the premises in fee simple, good right and lawful authority to convey and mortgage the premises in the manner and form aforesaid, that the premises are free from encumbrance, that he will warrant and defend the same forever against the lawful claims and demands of all persons whomsoever, and that this covenant shall not be extinguished by any foreclosure hereof, but shall run with the land.

THE MORTGAGOR agrees to keep the premises free from statutory liens of every kind, and to pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on said premises, or any part thereof, and to keep all buildings and improvements now or hereafter placed on the property in good repair and unceasingly insured against loss or damage by fire to the extent of the full insurable value thereof, for the benefit of the mortgagee and deliver all policies and renewals to the mortgagee.

Time is the essence hereof, and if any of said sums of money herein referred to be not promptly and fully paid after the same severally become due and payable, or if default be made in the performance of any of the stipulations, agreements, conditions or covenants contained in this mortgage, or in said Note, then the balance of unpaid principal with accrued interest and all other indebtedness hereby secured, shall at the election of the mortgagee become immediately due without notice, and this mortgage may be foreclosed; but the failure of the mortgagee to exercise such option in any one or more instances shall not be considered as a waiver of the right to exercise such option in case of any default.

In any suit to foreclose this mortgage or to collect any charge growing out of the debt hereby secured or in any suit which the mortgagee may be obliged to defend to effect or protect the lien hereof, the mortgagor agrees to pay a reasonable sum as attorney's fees and all costs and legal expenses in connection with such

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suit, and further agrees to pay the reasonable costs of searching records and abstracting or insuring the title, and such sum shall be secured hereby and included in the decree of foreclosure.

IN WITNESS WHEREOF, said mortgagor JOHN L. BELL LOGGING CO.

has subscribed and sealed this instrument at Roseburg, Oregon
this 23rd day of March, 19 70.

JOHN L. BELL LOGGING CO. (SEAL)

By: John L. Bell (SEAL)
President (SEAL)

(SEAL)

(SEAL)

ACKNOWLEDGMENT

STATE OF Oregon) ss.
County of Douglas

I, Karen L. Brown Notary Public in and for the
State of Oregon do hereby certify that on this 23rd day of
March, 1970, personally appeared before me

JOHN L. BELL, President of JOHN L. BELL LOGGING CO.
to me known to be the individual described
in and who executed the within instrument and acknowledged that he
signed and sealed the same as his free and voluntary act and deed
for the uses and purposes herein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 23rd day of
March, 1970.

Karen L. Brown
Notary Public for State of Oregon
My Commission expires February 14, 1974
Residing at Eugene, Oregon

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Northwest Acceptance Corp.
this 30 day of March A. D. 19 70 at 9:36 o'clock A.M., and
duly recorded in Vol. M-70, of Mortgages on Page 2431
Fee 3.00
Wm D. MILNE, County Clerk
By Lawrence M. Hunter, Deputy

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Re: Northwest Acceptance Corp
Box 2703
Eugene, Or 97402