

50769 28-357

VOL. 111 PAGE 3374

FEDERAL LAND BANK MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 14th day of April, 1971,

FLB
LOAN 143277
Recorded _____
at _____ o'clock _____
Page _____
Auditor, Clerk or Recorder _____

John P. Overton and Verda Faye Overton, husband and wife

hereinafter called the Mortgagors, hereby grant, bargain, sell, convey and mortgage to THE FEDERAL LAND BANK OF SPOKANE, a corporation in Spokane, Washington, hereinafter called the Mortgagee, the following described real estate in the County of Klamath, State of Oregon:

The description of the real property covered by this mortgage consists of one page marked EXHIBIT "A" which is attached hereto and is by reference made a part hereof.

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Page 1 of 1

EXHIBIT "A"

The SW1/4 of Section 10, Township 41 South, Range 12 East of the Willamette Meridian, less portions described in deeds recorded in Volume 49 at page 171, Volume 64 at page 205, Volume 174 at page 427.

ALSO

Beginning at a point 627 feet East 154 feet North of the Southeast corner of the one acre tract heretofore conveyed by the Lakeside Company to Zdruxeni Farmaru Marlin, by deed dated September 6, 1911, and recorded at page 63, of Volume 33 of the Record of Deeds of Klamath County, Oregon; thence North 264 feet; thence West 165 feet; thence South parallel to the East line of this tract 264 feet, more or less to the Malin Irrigation District Canal; thence Easterly along said mentioned canal 165 feet, more or less to the place of beginning.

Initials: JPO V.F.O.

40

about
to me
and at
and put
the seal
WITH
Approved
State of Oregon
County of Klamath
I hereby certify that
of said County
at the

3375

including all leases, permits, licenses or privileges, written or otherwise, appurtenant or nonappurtenant to said mortgaged premises, now held by mortgagors or hereafter issued, extended or renewed to them by the United States or the State or any department, bureau, or agency thereof, which have been or will be assigned or waived to mortgagee.

Together with the tenements, hereditaments, rights, privileges and appurtenances, including private roads, now or hereafter belonging to or used in connection with the above described premises; and all plumbing, lighting, heating, cooling, ventilating, elevating, watering and irrigating apparatus, stationary scales and other fixtures, now or hereafter belonging to or used in connection with the above described premises, all of which are hereby declared to be appurtenant to said land; and together with all waters and water rights of every kind and description and however evidenced, and all ditches or other conduits, rights therein and rights of way therefor, which now are or hereafter may be appurtenant to said premises or any part thereof, or used in connection therewith.

This conveyance is intended as a mortgage securing the performance of the covenants and agreements hereinafter contained, and the payment of the debt represented by one promissory note made by the mortgagors to the order of the mortgagee, of even date herewith, for the principal sum of \$ 15,000.00, with interest as provided for in said note, being payable in instalments, the last of which being due and payable on the first day of January, 1991. All payments not made when due shall bear interest thereafter until paid at 10 per cent per annum.

MORTGAGORS COVENANT AND AGREE:

That they are lawfully seized of said premises in fee simple, have good right and lawful authority to convey and mortgage the same, and that said premises are free from encumbrance; and each of the mortgagors will warrant and defend the same forever against the lawful claims and demands of all persons whomsoever, and this covenant shall not be extinguished by any foreclosure hereof, but shall run with the land;

To pay all debts and moneys secured hereby when due;

To keep the buildings and other improvements now or hereafter existing on said premises in good repair and not to remove or demolish or permit the removal or demolition of any thereof; not to cut or permit the cutting of timber from said premises except for domestic use; to maintain and cultivate the premises in a good and husbandlike manner, using approved methods of preserving the fertility thereof; to keep the orchards on said land properly irrigated, cultivated, sprayed, pruned and cared for; not to commit or suffer waste of any kind upon said premises; not to use or permit the use of said premises for any unlawful or objectionable purpose; and to do all acts and things necessary to preserve all water rights now or hereafter appurtenant to or used in connection with said premises;

To pay when due all taxes, assessments and other charges upon said premises and to deliver to the mortgagee proper receipts therefor; and to suffer no other lien or encumbrance prior to the lien of this mortgage to exist at any time against said premises;

To keep all buildings insured against loss or damage by fire and such other risks in manner and form and in such company or companies and in such amount as shall be satisfactory to the mortgagee; to pay all premiums and charges on all such insurance when due; to deposit with the mortgagee upon request all insurance policies affecting the mortgaged premises, with receipts showing payment of all premiums and charges affecting said policies; and that all insurance whatsoever affecting the mortgaged premises shall be made payable, in case of loss, to the mortgagee, with a mortgagee clause in favor of and satisfactory to the mortgagee. The mortgagee shall be entitled to receive the proceeds of any loss under any such policy, which, if not used in accordance with the regulations of the Farm Credit Administration for reconstruction of the buildings damaged or destroyed, may be applied by the mortgagee upon the indebtedness hereby secured in such manner as it shall elect.

If any of the mortgaged property shall be taken under right of eminent domain, the mortgagee shall be entitled at its option to receive all compensation for the portion taken and damages to the remaining portion, to be applied by the mortgagee upon the indebtedness hereby secured in such manner as it shall elect.

Should the mortgagors be or become in default in any of the covenants or agreements herein contained, then the mortgagee (whether electing to declare the whole indebtedness hereby secured due and payable or not) may, at its option, perform the same in whole or in part, and all expenditures made by the mortgagee in so doing shall draw interest at the rate of 10 per cent per annum, and shall be immediately repayable by the mortgagors without demand, and, together with interest and costs accruing thereon, shall be secured by this mortgage.

Time is material and of the essence hereof; and in case of breach of any of the covenants or agreements hereof, or if default be made in the payment of any of the sums hereby secured, or if the whole or any portion of said loan shall be expended for purposes other than those specified in the original application therefor except, by the written permission of said mortgagee, or if said land or any portion thereof shall be hereafter included in any special assessment district, then, in any such case, all 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 or relinquishment of the right to exercise such option upon or during the continuance of the same or any other default.

In case of any suit to foreclose this mortgage or to collect any charge growing out of the debt hereby secured, or any suit which the mortgagee may deem it necessary to prosecute or defend to effect or protect the lien hereof, the mortgagors agree to pay a reasonable sum as attorney's fees and all costs and legal expenses in connection with said suit, and further agree to pay the reasonable costs of searching records and abstracting or insuring the title, and such sums shall be secured hereby and included in the decree of foreclosure.

Upon or during the continuance of any default hereunder, the mortgagee shall have the right forthwith to enter into and upon the mortgaged premises and take possession thereof, and collect the rents, issues and profits thereof, and apply the same, less reasonable costs of collection, upon the indebtedness hereby secured, and the mortgagee shall have the right to the appointment of a receiver to collect the rents, issues and profits of the mortgaged premises. The rents, issues and profits of said premises after default are hereby assigned and mortgaged to the mortgagee as additional security for the indebtedness herein described.

This mortgage and the note secured hereby are executed and delivered under and in accordance with the said Farm Loan Act and acts amendatory thereof or supplementary thereto, and are subject to all the terms, conditions and provisions thereof, which acts are made a part hereof the same as if set out in full herein.

The covenants and agreements herein contained shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, The mortgagors have hereunto set their hands the day and year first above written

John P. Overton
Verda F. Overton

STATE OF Oregon

County of Klamath

On 4/19/1971, before me personally appeared

John P. Overton and Verda Faye Overton,

to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (he) (they) executed the same as (his) (her) (their) free act and deed.

Bryan D. Williams
NOTARY PUBLIC
My Commission Expires 8/13/1974

STATE OF

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Transamerica Title Insurance Co.

this 19th day of April A. D., 1971 at 4:11 o'clock P.M., and duly recorded in

Vol. M71 of Mtga.

on Page 3374

Fee \$4.50

By *Wm. D. Milne* County Clerk

3376

This mortgage and the note secured hereby are executed and delivered under and in accordance with the said Federal Farm Loan Act and acts amendatory thereof or supplementary thereto, and are subject to all the terms, conditions and provisions thereof, which acts are made a part hereof the same as if set out in full herein.

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rived to mortgagee.

ances, including private roads; now or here-
plumbing, lighting, heating, cooling, venti-
tures, now or hereafter belonging to or used
to be appurtenant to said land; and together
ced, and all ditches or other conduits, rights
nt to said premises or any part thereof, or

covenants and agreements hereinafter con-
the mortgagors to the order of the mortgagee,
with interest as provided for in said note,
day of January, 1991
er cent per annum.

ght and lawful authority to convey and
ch of the mortgagors will warrant and
ms whomsoever, and this covenant shall

n said premises in good repair and not to
cut or permit the cutting of timber from
n a good and husbandlike manner, using
said land properly irrigated, cultivated,
n said premises; not to use or permit the
and things necessary to preserve all water

s and to deliver to the mortgagee proper
his mortgage to exist at any time against

ks in manner and form and in such com-
pay all premiums and charges on all such
olicies affecting the mortgaged premises,
and that all insurance whatsoever affect-
with a mortgagee clause in favor of and
eds of any loss under any such policy,
ation for reconstruction of the buildings
by secured in such manner as it shall elect.

ain, the mortgagee shall be entitled at
remaining portion, to be applied by the

agreements herein contained, then the
and payable or not) may, at its option,
ee in so doing shall draw interest at the
ors without demand, and, together with

the covenants or agreements hereof, or
le or any portion of said loan shall be
or except, by the written permission of
any special assessment district, then, in
gee, become immediately due without
ercise such option in any one or more
ercise such option upon or during the

out of the debt hereby secured, or any
protect the lien hereof, the mortgagors
nection with said suit, and further agree
and such sums shall be secured hereby

shall have the right forthwith to enter
his, issues and profits thereof, and apply
and the mortgagee shall have the right
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STATE OF Oregon } ss.
County of Klamath

On 4/19/1971, before me, personally appeared

John P. Overton and Verda Faye Overton,

to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

NOTARY PUBLIC

My Commission Expires 8/13/1974

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Fee \$4.50

WM. D. MILNE, County Clerk

By

STATE OF Oregon
County of Klamath

I hereby certify that I
of said County
at 11