

52684

FEDERAL LAND BANK MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 28th day
of May, 1971,

William E. Kafton and Janis Kafton, 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, Wash-
ington, hereinafter called the Mortgagee, the following described real estate in the
County of Klamath, State of Oregon:

Township 40 South, Range 10 East, Willamette Meridian

Section 34: NW 1/4 SW 1/4 ✓

FLB
LOAN

144101

Recorded

at _____ o'clock

Page _____

Auditor, Clerk or Recorder

VOL. 11 PAGE

5464

FORM

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This mortgage and the note secured hereby are executed and delivered under and in accordance with the Farm Loan Act and acts amendatory thereof or supplementary thereto, and are subject to all the terms 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, successors and assigns of the respective parties hereto.

MORTGAGORS COVENANT AND AGREE:

To pay all debts and moneys secured hereby when due;

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;

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.

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, the mortgagee shall be secured by this mortgage.

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.

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

On June 2, 1971, before me personally

William E. Kafton and Janis Kafton,

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.

Ruth E. Robertson
NOTARY PUBLIC

My Commission Expires 4/1/1974

On _____, before me personally and

STATE OF _____ } ss
County of _____ }

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO.

this 4th day of JUNE A. D., 19 71 at 3:43 o'clock P.M., and duly recorded
Vol. M 71 of MORTGAGES on Page 561

Vol. M 71, of MORTGAGES on Page 5464

FEE \$4.50

WM. D. MILNE, County Clerk

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ant or nonappurtenant to said mortgaged
im by the United States or the State or any
aived to mortgagee.

nces, 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
need, and all ditches or other conduits, rights
n 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, 2006
er cent per annum.

right and lawful authority to convey and
each of the mortgagors will warrant and
ons whomsoever, and this covenant shall

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

ses and to deliver to the mortgagee proper
this mortgage to exist at any time against

risks in manner and form and in such com-
to pay all premiums and charges on all such
policies affecting the mortgaged premises,
es; and that all insurance whatsoever affect-
gee, with a mortgagee clause in favor of and
ceeds of any loss under any such policy,
stration for reconstruction of the buildings
ereby secured in such manner as it shall elect.

domain, the mortgagee shall be entitled at
e remaining portion, to be applied by the
lect.

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

of the covenants or agreements hereof, or
whole or any portion of said loan shall be
erefor except, by the written permission of
d in any special assessment district, then, in
ortgagee, become immediately due without
o exercise such option in any one or more
o exercise such option upon or during the

wing out of the debt hereby secured, or any
ct or protect the lien hereof, the mortgagors
a connection with said suit, and further agree
title, and such sums shall be secured hereby

agee shall have the right forthwith to enter
he rents, issues and profits thereof, and apply
red, and the mortgagee shall have the right
mortgaged premises. The rents, issues and
e mortgagee as additional security for the

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.

The covenants and agreements herein contained shall extend to and be binding upon the heirs, executors, administra-
tors, 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.

STATE OF Oregon } ss.
County of Klamath Falls

On June 2, 1971, before me personally appeared

William E. Kafton and Janis Kafton,

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.

STATE OF _____ } ss.
County of _____

My Commission Expires 4/1/1974

On _____, before me personally appeared

STATE OF OREGON; COUNTY OF KLAMATH; ss.

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