

58387

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## REAL ESTATE MORTGAGE

THE MORTGAGOR JOHN L. BELL LOGGING CO.,  
an Oregon Corporationmortgages to NORTHWEST ACCEPTANCE CORPORATION

to secure payment of the sum of Three Hundred Seventy One Thousand Eighty Seven and 16/100----- Dollars (\$371,087.16) according to the terms of a Promissory Note ("Note") dated November 9, 1971, 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 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 seisin 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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WARRANTY 1

This I

have  
husbandsuit,  
abstract  
included

JOE

has subject  
this 9

MAC AL 12 5/74

STATE OF Oregon

On this 9 day of

JOHN L. BELL

corporate seal executed the foregoing instrument  
the seal affixed thereto is the corporate seal of  
corporation therein mentioned pursuant to a resolution

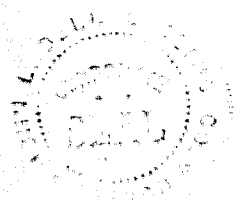
(NOTARIAL SEAL)

Residing at:

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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., an Oregon Corporation  
has subscribed and sealed this instrument at Roseburg, Oregon  
this 9 day of November, 1971.



JOHN L. BELL LOGGING CO. (SEAL)  
BY *John L. Bell* (SEAL)  
Its President (SEAL)  
(SEAL)

ACKNOWLEDGMENT BY CORPORATION

STATE OF Oregon, County of Douglas  
On this 9 day of November, 1971, personally appeared before me

JOHN L. BELL, known to me to be the President of the corporation that executed the foregoing instrument (for the person who executed the same on behalf of the corporation) and acknowledged to me that the seal affixed thereto is the corporate seal of said corporation and that such corporation executed the same freely and voluntarily for the uses and purposes therein mentioned pursuant to a resolution of its board of directors.

(NOTARIAL SEAL)

Witness my hand and seal the day and year above said

Notary Public for the State of Oregon  
My Commission expires

Residing at:

STATE OF OREGON,  
County of Douglas  
Filed for record ~~XXXXXX~~

on the 14th day of NOVEMBER A.D. 1971  
at 10:30 AM, and did  
record on the 14th day of NOVEMBER 1971  
Page 11970  
Wm D. MILNE, County Clerk  
By *Phyllis Craig* Deputy  
Fee \$2.00

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