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This Indenture, made this 27th day of March, 1972, between  
KLAMATH DEVELOPMENT COMPANY, a Corporation

called "Mortgagor" and BANK OF KLAMATH COUNTRY hereinafter  
 hereinafter called "Mortgagee";

WITNESSETH:

For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby  
 grant, bargain, sell and convey unto the Mortgagee, all the following described property situate in  
Klamath

County, Oregon, to wit:

SEE ATTACHED

The following described real property situate in Klamath County, Oregon:

Beginning at an iron pin on the Westerly right of way line of Lakeport Boulevard as it is presently located, said point being North 89°54' West a distance of 78.32 feet and North 23°49' West a distance of 128.77 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89°54' West a distance of 1995.5 feet from the Southeast corner of said Section 18; thence South 79°40' West a distance of 182.53 feet to an iron pin on the Westerly line of the old Pelican Bay Lumber Company spur tract; thence Southerly and Westerly along the Westerly and Northerly line of said spur tract to an iron pin which is South 79°40' West a distance of 579.34 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision; thence North 10°20' West a distance of 253.0 feet to an iron pin; thence South 79°40' West a distance of 860.36 feet; thence North 10°20' West a distance of 192.3 feet; thence South 79°40' West to the Westerly boundary of Lot 7, said Section 19; thence North 10°20' West along said Lot line and the Westerly line of Lot 5, said Section 18 a distance of 100.0 feet; thence North 79°40' East to an iron pin on the point of intersection with the Southwesterly right of way line of the railroad spur tract known as "Hanks Spur"; thence Southeasterly parallel to and 50 feet distant at right angles from the center line of said spur tract to its intersection with the Westerly right of way line of Lakeport Boulevard as it presently is located; thence Southerly along said right of way line to the point of beginning.

EXCEPTING THEREFROM, the following described Tract of land: A tract of land situated in Lot 1, Section 18, Township 38 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin located North 89°54' West a distance of 78.32 feet; North 23°48' West a distance of 128.77 feet and North 73°10' West a distance of 151.55 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89°54' West a distance of 1995.5 feet from the Southeast corner of said Section 18; thence North 86°13'30" West along the Northerly line of a 20-foot roadway a distance of 57.90 feet to an iron pin; thence Northwesterly along the Northeasterly line of said roadway on a curve to the left a distance of 114 feet, more or less, to an iron pin (the long chord of said curve bears North 70°36'30" West a distance of 111.77 feet); thence North 9°48'30" West along the Easterly line of a roadway a distance of 208.40 feet to an iron pin; thence leaving said roadway at right angles thereto, North 80°11'30" East a distance of 52.00 feet to an iron pin; thence North 9°48'30" West a distance of 5.00 feet to an iron pin; thence North 80°11'30" East a distance of 111.60 feet; thence following the arc of a curved fence line to the right the following courses and distances: South 40°09' East 37.35 feet; South 21°33' East 64.7 feet; South 7°03' East 65.78 feet; South 3°58' West 72.4 feet; and South 13°39' West 54.45 feet, more or less, to the point of beginning.

ALSO, a tract of land situated in Lots 1, 5 and 6, Section 18, and Lots 5, 6 and 7, Section 19, all in Township 38 South, Range 9 East, Willamette Meridian, more particularly described as follows:

Beginning at an iron pin on the Easterly right of way line of the presently located Lakeport Boulevard, said point being North 89°54' West a distance of 12.23 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89°54' West a distance of 1995.5 feet from the Southeast corner of said Section 18; thence Northwesterly along the Easterly right of way line of Lakeport Boulevard to its point of intersection with the Westerly right of way line of the railroad spur known as "Hanks Spur", said point being a distance of 50 feet measured at right angles from the centerline of said spur; thence Southeasterly along the Westerly right of way of said spur to an iron pin marking the Northeast corner of Lot 1, "Pelican City" subdivision; thence South 79°40' West along the North line of said Lot 1 a distance of 35.2 feet (32.4 feet by record) to the Northwest corner of said Lot 1; thence Westerly on a straight line to the point of beginning.



ALSO, beginning at an iron pin located on the intersection of the Northeasterly right of way line of the railroad spur known as "Hanks Spur" and the South line of Section 18, Township 38 South, Range 9 East of the Willamette Meridian, said point being South 89° 54' East a distance of 215.85 feet from the gas pipe monument marking the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89° 54' West a distance of 1995.5 feet from the Southeast corner of said Section 18;

thence Northwesterly parallel with and 50 feet distant at right angles from the center line of said railroad spur a distance of 1130 feet, more or less, to an iron pin, said iron pin being North 34° 23' West a distance of 982.8 feet from the gas pipe monument on the Northwest corner of "Pelican City"; thence North 40° 37' East a distance of 149.8 feet to an iron pin located on the Southwesterly right of way of the Southern Pacific Railroad; thence Southeasterly parallel with and 50 feet distant at right angles from the centerline of said railroad to an iron pin at the intersection with the South line of said Section 18; thence North 89° 54' West a distance of 56.35 feet (58.3 feet by deed record), more or less, to the point of beginning.

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together with the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining; also all such apparatus, equipment and fixtures now or hereafter situate on said premises, as are ever furnished by landlords in letting unfurnished buildings similar to the one situated on the real property hereinabove described, including, but not exclusively, all fixtures and personal property used or intended for use for plumbing, lighting, heating, cooking, cooling, ventilating or irrigating, linoleum and other floor coverings attached to floors, and shelving, counters, and other store, office and trade fixtures; also the rents, issues and profits arising from or in connection with the said real and personal property or any part thereof.

To Have and To Hold the same unto the Mortgagee, its successors and assigns, forever.

And the Mortgagor does hereby covenant to and with the Mortgagee, that he is lawfully seized in fee simple of the said real property, that he is the absolute owner of the said personal property, that the said real and personal property is free from encumbrances of every kind and nature, and that he will warrant and forever defend the same against the lawful claims and demands of all persons whomsoever.







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7. That, if any default be made in the payment of the principal or interest of the indebtedness hereby secured or in the performance of any of the covenants or agreements of this mortgage, the Mortgagee may, at its option, without notice, declare the entire sum secured by this mortgage due and payable and foreclose this mortgage.

8. That, in the event of the institution of any suit or action to foreclose this mortgage, the Mortgagor will pay such sum as the trial court and any appellate court may adjudge reasonable as attorney's fees in connection therewith and such further sums as the Mortgagee shall have paid or incurred for extensions of abstracts or title searches or examination fees in connection therewith, whether or not final judgment or decree therein be entered and all such sums are secured hereby; that in any such suit, the court may, upon application of the plaintiff and without regard to the condition of the property or the adequacy of the security for this indebtedness hereby secured and without notice to the Mortgagor or any one else, appoint a receiver to take possession and care of all said mortgaged property and collect and receive any or all of the rents, issues and profits which had theretofore arisen or accrued or which may arise or accrue during the pendency of such suit; that any amount so received shall be applied toward the payment of the debt secured hereby, after first paying therefrom the charges and expenses of such receivership; but until a breach or default by the Mortgagor in one or more of his covenants or agreements herein contained, he may remain in possession of the mortgaged property and retain all rents actually paid to and received by him prior to such default.

9. The word "Mortgagor", and the language of this instrument shall, where there is more than one mortgagor, be construed as plural and be binding jointly and severally upon all mortgagors and the word "Mortgagee" shall apply to any holder of this mortgage. Masculine pronouns include feminine and neuter. All of the covenants of the Mortgagor shall be binding upon his heirs, executors, administrators, successors and assigns and inure to the benefit of the successors and assigns of the Mortgagee. In the event of any transfer of the property herein described or any part thereof or any interest therein, whether voluntary or involuntary or by operation of law, the Mortgagee may, without notice to the Mortgagor or any one else, once or often, extend the time of payment or grant renewals of indebtedness hereby secured for any term, execute releases or partial releases from the lien of this mortgage or in any other respect modify the terms hereof without thereby affecting the personal primary liability of the Mortgagor for the payment of the indebtedness hereby secured. No condition of this mortgage shall be deemed waived unless the same be expressly waived in writing by the Mortgagee. Whenever any notice, demand, or request is required by the terms hereof or by any law now in existence or hereafter enacted, such notice, demand or request shall be sufficient if personally served on one or more of the persons who shall at the time hold record title to the property herein described or if enclosed in a postpaid envelope addressed to one or more of such persons or to the Mortgagor at the last address actually furnished to the Mortgagee or at the mortgaged premises and deposited in any post office, station or letter box.

In Witness Whereof, the Mortgagor ..... has ..... hereunto set his ..... hand ..... and seal ..... the day and year first hereinabove written.

KLAMATH DEVELOPMENT COMPANY, a ..... (SEAL)  
Corporation

*E. J. Shipsey* (SEAL)

..... (SEAL)

..... (SEAL)

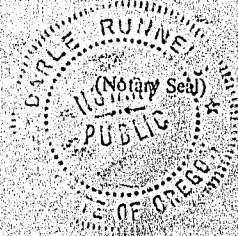
STATE OF OREGON

County of Klamath } ss.

March 27 ..... A.D. 19 72 .....

Personally appeared the above-named E. J. Shipsey, President of Klamath Development Company

and acknowledged the foregoing instrument to be his ..... voluntary act and deed. Before me:



*David R. Hume*  
Notary Public for Oregon.

My Commission Expires: June 20, 1975 9/23/73

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO

this 27 day of MARCH A.D. 1972 at 4:29 o'clock P.M., and

duly recorded in Vol. M 72, of MORTGAGES on Page 3216

Wm D. MILNE, County Clerk

By *Hazel Drayton*

FEE 18.00

*Klam Co Title  
P.O. Box 151  
LSC*