

FEDERAL LAND BANK MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 8th day
of June, 1972,

Big Springs Ranch, Inc., an Oregon corporation; Cecil C.

Hunt and Martha C. Hunt, husband and wife.

FLB
LOAN 147937

Recorded _____
at _____ o'clock _____
Page _____

Auditor, Clerk or Recorder

10:55 AM JUN 13 1972
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

W $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, S $\frac{1}{2}$, and that portion of the N $\frac{1}{2}$ NW $\frac{1}{4}$ which lies South of Lost River,
all in Section 15, Township 39 South, Range 11 East of the Willamette Meridian.

NW $\frac{1}{4}$ and NE $\frac{1}{4}$ SW $\frac{1}{4}$, Section 22, Township 39 South, Range 11 East of the Willamette
Meridian.

Together with a 60 HP electric G.E. motor, Serial No. AEJ 108499, a Rainflow
Centrifugal pump, Serial No. 12724; a 10 HP electric U. S. Motor, Serial No. 163822,
a Sterling Turbine Pump, Serial No. 8944; a 40 HP Westinghouse motor, Serial No. 2-
36V858, a Fairbanks-Morris Centrifugal pump, Serial No. K17898; a 25 HP electric
U. S. Motor, Serial No. 264892, a Sterling Turbine pump, Serial No. 9941; a
10 HP electric U. S. Motor, Serial No. 15784 with pump (no plate); and 60 feet
of 18 inch, 40 feet of 14 inch, 500 feet of 12 inch and 840 feet of 8 inch
buried steel mainline, or any replacements thereof, which are hereby declared
appurtenant thereto. ✓

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 \$ 40,000.00, 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 December, 2007. 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 laws of the State of Oregon of 1971 and any acts amendatory or supplementary thereto and the regulations of the Farm Credit Administration of all the terms, conditions and provisions thereof, which 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.

Cecil C. Hunt and Martha C. Hunt, husband and wife, who are principal obligors, do hereby execute this mortgage for the purpose of binding them and their heirs, executors, successors and assigns to the fulfillment of all the covenants of the mortgage contained herein; but do not thereby assert any ownership of or interest in the land mortgaged, which is vested in the Big Springs Ranch, Inc., an Oregon corporation.

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

Cecil C. Hunt
Cecil C. Hunt
Martha C. Hunt
Martha C. Hunt

BIG SPRINGS RANCH, INC.

By: Cecil C. Hunt
Cecil C. Hunt, President

Attest: [Signature]
Notary Public

STATE OF Oregon
County of Clatsop ss.

On June 12, 1972, before me personally

Cecil C. Hunt and Martha C. Hunt

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

COUNTY OF Clatsop ss.
STATE OF Oregon

Ruth E. Robertson
NOTARY PUBLIC

On this 6th day of June, A.D. 1972, before me, a Notary Public for the above named County and State, personally appeared Cecil C. Hunt and Richard C. Beasley to me known to be the

Secretary respectively of the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation and purposes therein mentioned, and each on oath stated that he was authorized to execute the same and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day first above written.

Ruth E. Robertson
Notary Public for the State of Oregon
Residing at Clatsop Falls, Oregon

6305

appurtenant or nonappurtenant to said mortgaged
 owed to them by the United States or the State or any
 signed or waived to mortgagee.

appurtenances, including private roads, now or here-
 ses; and all plumbing, lighting, heating, cooling, venti-
 and other fixtures, now or hereafter belonging to or used
 declared to be appurtenant to said land; and together
 ever evidenced, and all ditches or other conduits, rights
 appurtenant to said premises or any part thereof, or

nce of the covenants and agreements hereinafter con-
 made by the mortgagors to the order of the mortgagee,
 , with interest as provided for in said note,
 the first day of December, 2007
 lid at 10 per cent per annum.

ve good right and lawful authority to convey and
 ce; and each of the mortgagors will warrant and
 all persons whomsoever, and this covenant shall
 land;

r existing on said premises in good repair and not to
 roof; not to cut or permit the cutting of timber from
 premises in a good and husbandlike manner, using
 echards on said land properly irrigated, cultivated,
 y kind upon said premises; not to use or permit the
 do all acts and things necessary to preserve all water
 premises;

said premises and to deliver to the mortgagee proper
 ne lien of this mortgage to exist at any time against

uch other risks in manner and form and in such com-
 mortgagee; to pay all premiums and charges on all such
 insurance policies affecting the mortgaged premises,
 said policies; and that all insurance whatsoever affect-
 the mortgagee, with a mortgagee clause in favor of and
 ve the proceeds of any loss under any such policy,
 Administration for reconstruction of the buildings
 tedness hereby secured in such manner as it shall elect.

minent domain, the mortgagee shall be entitled at
 ges to the remaining portion, to be applied by the
 it shall elect.

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

n of any of the covenants or agreements hereof, or
 or if the whole or any portion of said loan shall be
 cation therefor except, by the written permission of
 included in any special assessment district, then, in
 the mortgagee, become immediately due without
 tgagee to exercise such option in any one or more
 right to exercise such option upon or during the

erge growing out of the debt hereby secured, or any
 to effect or protect the lien hereof, the mortgagors
 penses in connection with said suit, and further agree
 uring the title, and such sums shall be secured hereby

mortgagee shall have the right forthwith to enter
 collect the rents, issues and profits thereof, and apply
 by secured, and the mortgagee shall have the right
 of the mortgaged premises. The rents, issues and
 ed to the mortgagee as additional security for the

6306

This mortgage and the note secured hereby are executed and delivered under and in accordance with the Farm Credit Act
 of 1971 and any acts amendatory or supplementary thereto and the regulations of the Farm Credit Administration, and are subject
 to all the terms, conditions and provisions thereof, which 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.

Cecil C. Hunt and Martha C. Hunt, husband and wife, who are principal obligors upon
 the note hereby secured execute this mortgage for the purpose of binding themselves
 as principal obligors to the fulfillment of all the covenants of the mortgage herein
 contained; but do not thereby assert any ownership of or interest in the land hereby
 mortgaged, which is vested in the Big Springs Ranch, Inc., an Oregon corporation.

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

Cecil C. Hunt
 Cecil C. Hunt
Martha C. Hunt
 Martha C. Hunt

BIG SPRINGS RANCH, INC.
 By: Cecil C. Hunt
 President
 Attest: Richard C. Beesley
 Secretary

STATE OF Oregon
 County of Clatsop ss.

On June 12, 1972, before me personally appeared

Cecil C. Hunt and Martha C. Hunt

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.

COUNTY OF Clatsop
 STATE OF Oregon ss.

Ruth E. Robertson
 NOTARY PUBLIC
 My Commission Expires 4-1-74

On this 6th day of June, A.D. 1972, before me, a Notary Public in
 and for the above named County and State, personally appeared Cecil C. Hunt
 and Richard C. Beesley to me known to be the President and
Secretary respectively of the corporation that executed the within and foregoing instrument,
 and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the
 uses and purposes therein mentioned, and each on oath stated that he was authorized to execute said instru-
 ment and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year
 first above written.

Ruth E. Robertson
 Notary Public for the State of Oregon
 Residing at Clatsop Falls, Oregon
 My Commission Expires 4-1-74

6307

STATE OF OREGON,
County of Klamath
Filed for record at request of
Transamerica Title Ins. Co

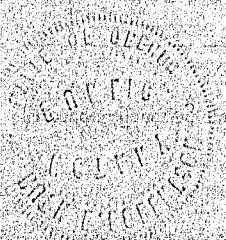
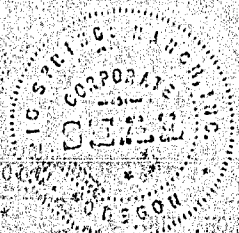
On this 13 day of June A. D. 19 72
at 10:55 o'clock A. M. and duly
recorded in Vol. M 72 of MORTGAGES

Page 6304

Wm D. MILNE, County Clerk

By Ray L. Drayton Deputy

Fee \$ 8.00



Return to
Federal Land Bank
705 1st Avenue
Spokane, Wash 99201