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LLC - Order # A-21879 m

6992

FEDERAL LAND BANK MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 22nd day
of June, 1972,

Gerald C. Arant and Jeanie Arant, husband and wife

Vol. 77 Page 6992
FLB
LOAN 147991

Recorded

at _____ o'clock

Page _____

Auditor, Clerk or Recorder

JUN 27 2 26 PM 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;

Township 40 South, Range 10 East Willamette Meridian

Section 6: That portion of the SE $\frac{1}{4}$ NE $\frac{1}{4}$, lying Easterly of the G. Canal

Section 5: That portion of the S $\frac{1}{2}$ NW $\frac{1}{4}$ and N $\frac{1}{2}$ SW $\frac{1}{4}$, lying between the County Road and
the G. Canal

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 April, 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 F of 1971 and any acts amendatory or supplementary thereto and the regulations of the Farm Credit Administration, 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, successors and assigns of the respective parties hereto.

It is agreed that if at any time, after the date of the execution of this mortgage delivery of water for the irrigation of said lands be discontinued in whole or in part under the provisions of the reclamation laws of the United States or of any contract made thereunder, all indebtedness secured by this mortgage shall at the option of the mortgagee become immediately due and payable.

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

STATE OF Oregon }
County of Klamath } ss.
Gerald G. Arant and Jeanie Arant

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.

STATE OF OREGON }
County of Klamath } ss.

Filed for record at request of:

Klamath County Title
on this 27th day of June A. D., 1972
at 2:20 o'clock P. M. and duly
recorded in Vol. M72 of Mortgages
Page 6992

WM. D. MILNE, County Clerk
By Debra Quintana
Fee \$6.00 Deputy.

NOTARY PUBLIC
My Commission Expires 4/1/1974

On _____, before me personally

the foregoing instrument, and acknowledged that

NOTARY PUBLIC
My Commission Expires _____

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appurtenant or nonappurtenant to said mortgaged premises, appurtenant to them by the United States or the State or any assigned or waived to mortgagee.

and appurtenances, including private roads, now or hereafter, and all plumbing, lighting, heating, cooling, ventilation and other fixtures, now or hereafter belonging to or used by declared to be appurtenant to said land; and together with all other rights, whether evidenced, and all ditches or other conduits, rights appurtenant to said premises or any part thereof, or

of the covenants and agreements hereinafter contained, made by the mortgagors to the order of the mortgagee, with interest as provided for in said note, on the first day of April, 2007, at 10 per cent per annum.

have good right and lawful authority to convey and execute; and each of the mortgagors will warrant and defend all persons whomsoever, and this covenant shall run with the land;

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

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

such other risks in manner and form and in such contract as the mortgagee may require; to pay all premiums and charges on all such insurance policies affecting the mortgaged premises, and that all insurance whatsoever affecting the mortgaged premises, with a mortgagee clause in favor of and to the benefit of the mortgagee, and the proceeds of any loss under any such policy, shall be paid to the mortgagee for reconstruction of the buildings insured hereby secured in such manner as it shall elect.

in eminent domain, the mortgagee shall be entitled to the proceeds of any loss under any such policy, to be applied by the mortgagee to the benefit of the mortgagors.

covenants or agreements herein contained, then the mortgagee may, at its option, draw interest at the rate of ten per cent per annum on the unpaid principal of the mortgage without demand, and, together with

any of the covenants or agreements hereof, or if the whole or any portion of said loan shall be repaid therefor except, by the written permission of the mortgagee, included in any special assessment district, then, in the event the mortgagee, become immediately due without demand, the mortgagee to exercise such option in any one or more of the following ways: (a) to exercise such option upon or during the

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

the mortgagee shall have the right forthwith to enter upon the premises, collect the rents, issues and profits thereof, and apply the same to the payment of the debt hereby secured, and the mortgagee shall have the right to take possession of the mortgaged premises. The rents, issues and profits shall be paid to the mortgagee as additional security for the

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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.

It is agreed that if at any time, after the date of the execution of this mortgage, the delivery of water for the irrigation of said lands be discontinued in whole or in part under the provisions of the reclamation laws of the United States or of any contract made thereunder, all indebtedness secured by this mortgage shall at the option of the mortgagee become immediately due and payable.

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

STATE OF Oregon }
County of Klamath } ss.
Gerald G. Arant and Jeanie Arant

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 OREGON }
County of Klamath } ss.

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Klamath County Title
on this 27th day of June A. D., 1972
at 2:20 o'clock P. M. and duly
recorded in Vol. M72 of Mortgages
Page 6992

WM. D. MILNE, County Clerk
By *[Signature]*
Fee \$6.00 Deputy.

On June 26, 1972, before me personally appeared

My Commission Expires 4/1/1974
On _____, before me personally appeared

the foregoing instrument, and acknowledged that (he) (she) executed the same.

NOTARY PUBLIC
My Commission Expires _____