

67696

FEDERAL LAND BANK MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 23rd day
of August, 1972,

Norby L. Heaton and Alice M. Heaton, 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 35: N $\frac{1}{2}$ SE $\frac{1}{4}$ and NE $\frac{1}{4}$ SW $\frac{1}{4}$

Vol. 772 Page 9867FLB
LOAN 148563-6Recorded _____
at _____ o'clock _____
Page _____

Auditor, Clerk or Recorder

SEP 1 2 34 PM 1972

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 \$ 32,300.00, 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 May, 1992. 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 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 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.

The covenants and agreements herein contained shall extend to and be binding upon the heirs, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, The mortgagors have hereunto set their hands the day and ye

STATE OF Oregon } ss.
County of Klamath }

On 8/28/1972, before

Norby L. Heaton and Alice M. Heaton

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

Ruth E. Rohrer
NOTARY PUBLIC
My Commission Expires 4/

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO

this 1st day of SEPTEMBER A. D., 1972 at 2:29 o'clock P. M., and
Vol. M 72, of MORTGAGES on Page 9867

FEE \$6.00

WM. D. MILNE, Clerk
By Maguel D. D.

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otherwise, appurtenant or nonappurtenant to said mortgaged land or renewed to them by the United States or the State or any will be assigned or waived to mortgagee.

illegals and appurtenances, including private roads, now or here-
 bed premises; and all plumbing, lighting, heating, cooling, venti-
 lation scales and other fixtures, now or hereafter belonging to or used
 are hereby declared to be appurtenant to said land; and together
 and however evidenced, and all ditches or other conduits, rights
 or may be appurtenant to said premises or any part thereof, or

performance of the covenants and agreements hereinafter con-
 missory note made by the mortgagors to the order of the mortgagee,
 00, with interest as provided for in said note,
 and payable on the first day of May, 1992
 after until paid at 10 per cent per annum.

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

due;

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

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

by fire and such other risks in manner and form and in such com-
 munity to the mortgagee; to pay all premiums and charges on all such
 in request all insurance policies affecting the mortgaged premises,
 charges affecting said policies; and that all insurance whatsoever affect-
 ing loss, to the mortgagee, with a mortgagee clause in favor of and
 entitled to receive the proceeds of any loss under any such policy,
 the Farm Credit Administration for reconstruction of the buildings
 upon the indebtedness hereby secured in such manner as it shall elect.

under right of eminent domain, the mortgagee shall be entitled at
 taken and damages to the remaining portion, to be applied by the
 such manner as it shall elect.

in any of the covenants or agreements herein contained, then the
 indebtedness hereby secured due and payable or not) may, at its option,
 fixtures made by the mortgagee in so doing shall draw interest at the
 fully repayable by the mortgagors without demand, and, together with
 this mortgage.

in case of breach of any of the covenants or agreements hereof, or
 hereby secured, or if the whole or any portion of said loan shall be
 the original application therefor except, by the written permission of
 shall be hereafter included in any special assessment district, then, in
 at the election of the mortgagee, become immediately due without
 failure of the mortgagee to exercise such option in any one or more
 relinquishment of the right to exercise such option upon or during the

to collect any charge growing out of the debt hereby secured, or any
 prosecute or defend to effect or protect the lien hereof, the mortgagors
 costs and legal expenses in connection with said suit, and further agree
 abstracting or insuring the title, and such sums shall be secured hereby

ult hereunder, the mortgagee shall have the right forthwith to enter
 session thereof, and collect the rents, issues and profits thereof, and apply
 the indebtedness hereby secured, and the mortgagee shall have the right
 issues and profits of the mortgaged premises. The rents, issues and
 signed and mortgaged 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.

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

STATE OF Oregon }
 County of Klamath } ss.

Norby L. Heaton and Alice M. Heaton

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.

On 8/28/1972 before me personally appeared
 My Commission Expires 4/1/1974

STATE OF OREGON; COUNTY OF KLAMATH; ss.
 Filed for record at request of KLAMATH COUNTY TITLE CO
 this 1st day of SEPTEMBER A. D., 1972 at 2:29 o'clock P M., and duly recorded in
 Vol. M 72 of MORTGAGES on Page 9867

FEE \$6.00

WM. D. MILNE, County Clerk
 By Wagel