

28-2485
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M O R T G A G E

THIS MORTGAGE, made by and between Williams Land Company, an Oregon Corporation, jointly and severally, of the State of Oregon, County of Klamath, hereinafter called "Mortgagor", and TRI-STATE LIVESTOCK CREDIT CORPORATION, a corporation of the State of California, having its principal place of business in San Francisco, California, hereinafter called "Mortgagee",

WITNESSETH, That Mortgagor, for valuable consideration, does hereby grant, bargain, sell, convey and confirm unto Mortgagee, its successors and assigns, forever, all of that certain real property lying and being in the State of Oregon, County of Klamath, described in Exhibit "A", attached hereto and made a part hereof;

Together with Mortgagors' existing and future rights, however evidenced, to the use of water for irrigating said lands, and for domestic and stock watering purposes, including ditches, laterals, canals, conduits, pumping plants, wind machines, and rights of way used to convey such water or to drain said land, all of which rights are hereby made appurtenant to said land; all leases, permits and licenses used with said land; all tenements, hereditaments, easements, rights of way, appurtenances to said land and the rents, issues, and profits thereof;

This mortgage is intended to secure, and does hereby secure, the payment of indebtedness evidenced by a certain note or notes, with interest thereon, executed by W-3 Livestock Company, an Oregon corporation in favor of the Mortgagee, payable at said office of the Mortgagee, which note or notes are described as follows:

<u>Dated</u>	<u>Amount</u>
October 26, 1972	\$207,682.00
December 14, 1972	\$ 8,200.00

In addition, this mortgage is also security for the payment of (1) all sums which may be or become due to the Mortgagee from the Mortgagors, whether resulting from advances to or in behalf of the Mortgagors or otherwise, with interest on all such sums; (2) substitution notes and/or renewals and/or extensions of all notes from Mortgagors and Mortgagors' heirs, executors, administrators, successors or assigns in favor of, or assigned to, the Mortgagee. Mortgagor expressly waives all statutes of limitation and benefit of all exemption, homestead, and similar statutes which might otherwise be available to them.

Advances made by the Mortgagee after discount or assignment of this mortgage shall be secured hereby but shall be subject to prior payment of the indebtedness discounted or assigned.

As additional security, Mortgagors assign, without obligation on Mortgagee to effect collection, all damages, royalties, rentals, and other revenue from all present and future oil, gas and mineral leases, rights and operations affecting said lands.

Mortgagors covenant and agree:

(1) That the Mortgagee or its duly authorized agents shall at all times have the right to enter upon and inspect said lands.

(2) That the Mortgagors will, at Mortgagors' expense, (a) forever warrant and defend the title to said lands and the water rights thereto; (b) protect the security and lien in any litigation; (c) care for the security in a farmerlike manner; (d) maintain fire insurance on the improvements, as required by Mortgagee;

(3) Mortgagors will pay when due and payable, all obligations secured hereby, and by judgment or other liens, all national, state, county, city or other taxes, assessments, and charges now or hereafter levied or assessed against said property or against stock, contracts or rights pledged herein, and Mortgagors agree that Mortgagee may pay such taxes, assessments or liens without notice and that all sums so paid with interest at the same rate per annum as set forth in the note or notes herein described shall be immediately payable and a part of the debt secured hereby, and the Mortgagee shall be sole judge of the legality or validity of such taxes, assessments or liens;

(4) Should Mortgagor sell, convey, transfer, dispose of, or further encumber said property, or any part thereof, or any interest therein, or agree so to do, whether voluntarily or involuntarily, without the written consent of Mortgagee being first obtained, then Mortgagee shall have the right, at its option, to declare all sums secured hereby forthwith due and payable. Consent to one transaction shall not waive the right to require consent to future or successive transactions.

(5) Mortgagee may (a) litigate any matters and appear in any condemnation or bankruptcy proceeding affecting the security or lien, and may incur necessary costs, expenses, and attorney fees therefor; (b) advance money for payment of such costs, expenses, and attorney fees, and for payment of all obligations herein incurred by Mortgagors, which advances, together with interest at the same rate per annum as set forth in the note or notes herein described, shall be immediately payable and a part of the debt secured hereby. All condemnation awards and damages shall be paid to Mortgagee;

(6) Upon Mortgagors' default in payment of indebtedness secured hereby, or breach of any of the terms or covenants of this mortgage, Mortgagee may: (a) take possession of said premises with all rights of Mortgagee in possession, or have a receiver appointed; (b) at its option accelerate the maturity of the indebtedness, foreclose this mortgage, have the power of sale exercised in accordance with law then in force and incur costs, expenses, and reasonable attorney's fees; (c) have the security sold either as a whole, or in parcels, as Mortgagee may elect;

(7) Acceptance by Mortgagee of any payment shall not operate as a waiver of any prior default, and the release of any portion of said security, or any release from personal liability, shall not affect the personal liability of any person not specifically released, nor the lien hereof on the remainder of said premises for the balance of said indebtedness;

(8) Each Mortgagor is jointly and severally liable for all obligations secured hereby, which obligations shall extend to and bind the heirs, executors, administrators, successors and assigns of each Mortgagor.

Executed February 2, 19 73.
(Date)

(CORPORATE SEAL)



WILLIAMS LAND COMPANY

By: Harold E. Williams
Harold E. Williams, President

By: Euveta A. Williams
Euveta A. Williams, Treasurer

The following Exhibit "A" constitute(s) a part of that certain mortgage of real property dated _____, which mortgage was made by Williams Land Company, an Oregon corporation -----, as Mortgagors, in favor of TRI-STATE LIVESTOCK CREDIT CORPORATION, as Mortgagee, covering real property in the County of Klamath, State of Oregon, and securing ~~the~~ promissory notes in the sum of \$207,682.00 & \$8,200.00 executed by W-3 Livestock Company, an Oregon corporation-----, and other obligations described in said mortgage, and is identified by the signatures of Mortgagors upon said Exhibit "A" and also by signatures of Mortgagors following this listing of the exhibit(s).

WILLIAMS LAND COMPANY

By: Harold E. Williams
Harold E. Williams, President

By: Euveta A. Williams
Euveta A. Williams, Treasurer

(CORPORATE SEAL)



"EXHIBIT A"

SELECTED LAND

Klamath County, Oregon

Willamette Meridian

TOWNSHIP 39 SOUTH, RANGE 12 EAST:Section 8: N $\frac{1}{2}$ SE $\frac{1}{2}$;Section 9: N $\frac{1}{2}$, NW $\frac{1}{2}$ SW $\frac{1}{2}$, SE $\frac{1}{2}$ SW $\frac{1}{2}$, and NE $\frac{1}{2}$ SE $\frac{1}{2}$;Section 15: W $\frac{1}{2}$ W $\frac{1}{2}$;Section 17: SE $\frac{1}{2}$ NW $\frac{1}{2}$;

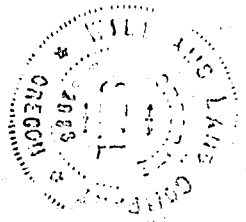
XXXXXXXXXXXXXXXXXXXX

NEW E.A.W.
XXXXXXXXXXXXXXXXXXXX

WILLIAMS LAND COMPANY

By: Harold E. Williams
Harold E. Williams, PresidentBy: Euveta A. Williams
Euveta A. Williams, Treasurer

(CORPORATE SEAL)



STATE OF OREGON,

4407

County of Klamath } ss. On this 2nd day of February, 1973,
 before me appeared Harold E. Williams and
Euveta A. Williams both to me personally known, who being
 duly sworn, did say that he, the said Harold E. Williams
 is the President, and he, the said Euveta A. Williams
 is the Treasurer of Williams Land Company
 the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corpora-
 tion, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board
 of Directors, and Harold E. Williams and Euveta A. Williams
 acknowledged said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal
 the day and year last above written.

William D. Goeckner

Notary Public for Oregon.

My commission expires 11/25/76

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 13th day of APRIL A. D., 1973 at 11:20 o'clock A. M., and duly recorded in
 Vol. M 73, of MORTGAGES on Page 1103

FEE \$ 10.00

WM. D. MILNE, County Clerk

By Hazel Brazil

Trans.