

83910

FEDERAL LAND BANK MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 8th day
of November, 1973,

Lewis L. Hagelstein and Nona B. Hagelstein, husband and
wife; and Clifford J. Emmich and Winifred Emmich, 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.

The description of the real property covered by this mortgage consists of two pages
marked Exhibit "A" which is attached hereto and is by reference made a part hereof.

Page 1 of 2

EXHIBIT "A"

In Township 37 South, Range 3 East of the Willamette Meridian

Section 24: Lots 1 and 5

In Township 37 South, Range 9 East of the Willamette Meridian

Section 18: W 1/2 SE 1/4, SE 1/4 SW 1/4, SE 1/4 SE 1/4, and all
that portion of Lots 3 and the NE 1/4 SW 1/4 lying
South and East of the Southerly right of way line of the
old Dalles-California Highway right of way.

SAVING AND EXCEPTING THEREFROM the following described parcels:

(1) All that portion of the above described property lying in
First Addition to Algoma.

15559

(2) Beginning at a point North 56° 30' West 525 feet from the
Northeast corner of Lot 4 Section 18, Township 37 South, Range 9
East of the Willamette Meridian; thence South 23° 30' East 321.5
feet; thence North 89° 30' West 385 feet; thence North 7° 45' West
175 feet; thence North 79° 30' East 107 feet; thence North 60° 30'
East 200 feet to place of beginning.

(3) A tract of land situated in Lot 3 Section 18, Township 37
South, Range 9 East of the Willamette Meridian, more particularly
described as follows: Beginning at the iron pipe marking the North-
easterly corner of Lot 41 of First Addition to Algoma, said point
being on the Southeasterly right of way line of the Old Dalles-
California Highway; thence South 4° 44' East along the Easterly line
of Lots 41 and 40 First Addition to Algoma, a distance of 224.2 feet
to the Southwest corner of that tract of land described in Deed
Volume 247 at page 347, Klamath County Deed Records; thence following
the Southerly line of that tract of land described in said Deed Volume
North 79° 30' East a distance of 119.45 feet and North 60° 30' East
a distance of 200.0 feet; thence South 89° 04' 30" East a distance
of 304.7 feet; thence North 39° 30' 30" East a distance of 47.4 feet;
thence North 57° 31' 30" West to the Southeasterly right of
way line of the Old Dalles-California Highway; thence South-
westerly along said right of way line to the point of beginning.

(4) A portion of the NW 1/4 SE 1/4 Section 18, Township 37
South, Range 9 East of the Willamette Meridian, more particularly
described as follows:

Commencing at a point on the North line of the NW 1/4 SE 1/4 of
Section 18 which is 240 feet Easterly from the Northwest

Vol. 72 Page 15558FLB
LOAN 153583-2

Recorded

at _____ o'clock

Page _____

Auditor, Clerk or Recorder

hereinafter called the Mortgagors, hereby grant, bargain, sell, convey and mortgage to THE FEDERAL LAND BANK OF SPOKANE, a corporation in Spokane, Washington, hereinafter called the Mortgagee, the following described real estate in the County of Klamath, State of Oregon.

The description of the real property covered by this mortgage consists of two pages marked Exhibit "A" which is attached hereto and is by reference made a part hereof.

Page 1 of 2

EXHIBIT "A"

In Township 37 South, Range 3 East of the Willamette Meridian

Section 24: Lots 1 and 5

In Township 37 South, Range 9 East of the Willamette Meridian

Section 18: W 1/2 SE 1/4, SE 1/4 SW 1/4, SE 1/4 SE 1/4, and all that portion of Lots 3 and the NE 1/4 SW 1/4 lying South and East of the Southerly right of way line of the old Dalles-California Highway right of way.

SAVING AND EXCEPTING THEREFROM the following described parcels:

(1) All that portion of the above described property lying in First Addition to Algoma.

15559

(2) Beginning at a point North 56° 30' West 525 feet from the Northeast corner of Lot 4 Section 18, Township 37 South, Range 9 East of the Willamette Meridian; thence South 23° 30' East 321.5 feet; thence North 89° 30' West 385 feet; thence North 7° 45' West 175 feet; thence North 79° 30' East 107 feet; thence North 60° 30' East 200 feet to place of beginning.

(3) A tract of land situated in Lot 3 Section 18, Township 37 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at the iron pipe marking the Northeast corner of Lot 41 of First Addition to Algoma, said point being on the Southeastly right of way line of the Old Dalles-California Highway; thence South 4° 44' East along the Easterly line of Lots 41 and 40 First Addition to Algoma, a distance of 224.2 feet to the Southwest corner of that tract of land described in Deed Volume 247 at page 347, Klamath County Deed Records; thence following the Southerly line of that tract of land described in said Deed Volume North 79° 30' East a distance of 119.45 feet and North 60° 30' East a distance of 200.0 feet; thence South 89° 04' 30" East a distance of 304.7 feet; thence North 39° 30' 30" East a distance of 47.4 feet; thence North 57° 31' 30" West to the Southeastly right of way line of the Old Dalles-California Highway; thence Southwesterly along said right of way line to the point of beginning.

(4) A portion of the NW 1/4 SE 1/4 Section 18, Township 37 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Commencing at a point on the North line of the NW 1/4 SE 1/4 of said Section 18 which is 240 feet Easterly from the Northwest corner thereof; thence South at right angles to said line a distance of 150 feet; thence East parallel with said North line 120 feet; thence North at right angles a distance of 150 feet to said North line; thence West along said North line 120 feet to the place of beginning.

(5) That portion of the SE 1/4 NW 1/4 and SW 1/4 NE 1/4 of Section 18, Township 37 South, Range 9 East of the Willamette Meridian, described as follows: Beginning at a point on the Easterly right of way line of the Dalles-California Highway as now constructed which lies 341 feet West and 1071 feet South of the Northeast corner of the SE 1/4 NW 1/4 of Section 18, Township 37 South, Range 9 East of the Willamette Meridian, and running thence East to the East line of the SW 1/4 NE 1/4 of said Section 18;

Initials

L. D. [unclear] W. E. [unclear]

thence South along the 40 line to a point on the East-West quarter line; thence West along the East-West quarter line to its intersection with the Easterly right of way line of the Dalles-California Highway; thence Northerly following the Easterly right of way line of the Dalles-California Highway to the point of beginning.

(6) A tract of land in Lot 3 Section 18, Township 37 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at the Northwest corner of Lot 41 of First Addition to Algoma; thence South 5° 22' East along the West line of said Lot 41 a distance of 267.7 feet to a point; thence South 84° 38' West 162.7 feet to a point; thence North 32° 46' East 162.7 feet, more or less, to the Southerly boundary of the Dalles California Highway; thence North 57° 14' East along the Southerly boundary of said highway a distance of 267.7 feet to the point of beginning.

Section 19: Lots 2 and 3, SE 1/4 NW 1/4, NE 1/4 SW 1/4, South half of Lot 1, NE 1/4 NW 1/4, NE 1/4, N 1/2 SE 1/4, SE 1/4 SE 1/4.

Section 20: SW 1/4 NE 1/4, NW 1/4, S 1/2.

Section 21: SW 1/4 SW 1/4.

Section 28: W 1/2 NW 1/4, SW 1/4, SW 1/4 SE 1/4.

Section 29: All

Section 30: SW 1/4 NE 1/4, SE 1/4, E 1/2 NE 1/4.

Section 31: NE 1/4 NE 1/4.

Section 32: N 1/2, NE 1/4 SW 1/4, N 1/2 SE 1/4.

Section 33: NW 1/4, N 1/2 SW 1/4.

ALSO SAVING AND EXCEPTING from the above described property the following described parcels:

A strip of land 15 feet wide through the SW 1/4 SE 1/4 of Section 18, Township 37 South, Range 9 East of the Willamette Meridian, conveyed by Fred Dingeler to Algoma Lumber Company by deed dated May 14, 1912, recorded May 24, 1912, Deed Volume 36 at page 12, Records of Klamath County, Oregon.

A strip of land 20 feet wide across Lot 3 of Section 18, Township 37 South, Range 9 East of the Willamette Meridian, conveyed by John Hagelstein et ux., to Algoma Lumber Company by deed dated December 12, 1911, recorded January 6, 1913, Deed Volume 33 at page 452, Records of Klamath County, Oregon.

A strip of land 20 feet wide across E 1/2 SW 1/4 Section 18, Township 37 South, Range 9 East of the Willamette Meridian, conveyed by John Hagelstein to Algoma Lumber Company by deed dated December 16, 1911, recorded January 6, 1911, Deed Volume 33, page 454, Records of Klamath County, Oregon.

Together with a 100 HP Newman Motor, Serial No. X448332, with a Layne and Bowler pump, Serial No. 28633, and any replacements thereof; all of which are hereby declared to be appurtenant thereto.

Initials

L.D. M.W. W.P. R.E.

15561

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 \$ 85,000.00, 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 November, 1993. 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 keep the buildings and other improvements now or hereafter existing on said premises in good repair; to complete any building, structure or improvement being built or about to be built thereon, including improvements to any existing structures; not to remove or demolish or permit the removal or demolition of buildings and other improvements now or hereafter existing on said premises; to restore promptly and in a good and workmanlike manner any building, structure or improvement thereon which may be damaged or destroyed; 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 or things necessary to preserve all water rights now or hereafter appurtenant to or used in connection with said premises.

To pay before delinquency all taxes, assessments and other charges upon said premises, including assessments upon water company stock, and all rents, assessments and charges for water appurtenant to or used in connection with said land, and to deliver to the mortgagee proper receipts therefor; and to suffer no other encumbrance, charge or lien 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 amounts 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 may be applied by the mortgagee upon the indebtedness hereby secured in such manner as it may 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 to enter into and upon the mortgaged premises and take possession thereof, and collect the rents, issues and profits of 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 provisions of the Oregon Uniform Commercial Code and the regulations of the Farm Credit Administration of 1971 and any acts amendatory or supplementary thereto and the regulations of the same as if set out in full hereon.

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

It is agreed that this mortgage, without affecting the validity as a mortgage, is also executed and shall be construed as a "Security Agreement" under the Oregon Uniform Commercial Code granting to Mortgagee a security interest in the property collateral described herein and in addition to the rights and remedies granted by such Code, Mortgagee shall have all the rights and remedies granted by such Code, when notice is requested, shall be five (5) days.

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

STATE OF Oregon }
County of Klamath } ss.

Lewis L. Hagelstein and Nona B. Hagelstein.

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.

NOTARY PUBLIC

My Commission Expires Oct.

STATE OF Oregon }
County of Klamath } ss.

Clifford J. Emmich and Winifred Emmich,

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.

NOTARY PUBLIC

My Commission Expires Oct.

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

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 said owner, and all rights, now or hereafter declared to be appurtenant to said land; and together with all other rights, now or hereafter evidenced, and all ditches or other conduits, rights or interests, now or hereafter declared to be appurtenant to said premises or any part thereof, or

_____ , with interest as provided for in said note,
on the first day of November, 1993
paid at 10 per cent per annum.

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

ter existing on said premises in good repair and not to thereof; 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, any kind upon said premises; not to use or permit the d to do all acts and things necessary to preserve all water id premises;

er existing on said premises in good repair; to complete built thereon, including improvements to any existing molishment of buildings and other improvements now or good and workmanlike manner any building, structure or cut or permit the cutting of timber from said premises ex- good and husbandlike manner, using approved methods of properly irrigated, cultivated, sprayed, pruned and cared not to use or permit the use of said premises for any un- sary to preserve all water rights now or hereafter appurte-

charges upon said premises, including assessments upon water appurtenant to or used in connection with said land, and to no other encumbrance, charge or lien prior to the lien of this

and such other risks in manner and form and in such connection as may be required by the mortgagee; to pay all premiums and charges on all policies affecting the mortgaged premises; to effect and keep in force at least all insurance policies affecting said policies; and that all insurance whatsoever effected by the mortgagee, with a mortgage clause in favor of and for the benefit of the mortgagee, shall be assigned to the lender, who shall receive the proceeds of any loss under any such policy or policies in such manner as it may elect.

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

of the covenants or agreements herein contained, then the same shall be hereby secured due and payable or not) may, at its option, be made by the mortgagee in so doing shall draw interest at the rate provided by the mortgagors without demand, and, together with principal, shall be payable by the mortgagors.

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

to pay or to secure the payment of the debt hereby secured, or any interest thereon, or to protect the lien hereof, the mortgagors agree to pay or to secure the payment of the legal expenses and legal expenses in connection with said suit, and further agree to pay or to secure the payment of the costs of the suit, and the costs of insuring the title, and such sums shall be secured hereby.

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 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 bind the successors and assigns of the respective parties hereto.

The covenants and agreements herein contained shall bind the heirs, assigns and successors and assigns of the respective parties hereto.

It is agreed that this mortgage, without affecting the validity as a real estate mortgage, is also executed and shall be construed as a "Security Agreement" under the Oregon Uniform Commercial Code granting to Mortgagee a security interest in all personal property collateral described herein and in addition to the rights and remedies provided herein, Mortgagee shall have all the rights and remedies granted by such Code; and reasonable notice, when notice is requested, shall be five (5) days.

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

STATE OF Oregon } ss.
County of Klamath }

Lewis L. Hagelstein and Nona B. Hagelstein,

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.

Robert M. Karp
NOTARY PUBLIC

STATE OF Oregon } ss.
County of Klamath }

County of Klamath
Clifford J. Emmich and Winifred Emmich,
as described in and who executed

County of Klamath
Clifford J. Emmich and Winifred Emmich,
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. Albion M. Sharp

NOTARY PUBLIC
My Commission Expires Oct. 30, 1976

15562

| | |
|-------------------|---------------|
| SELECTIVE SERVICE | PERSONAL DATA |
|-------------------|---------------|

15563

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.

this 30th day of NOVEMBER A.D. 1973 at 1:28 P.M. in
duly recorded in Vol. M 73 of MORTGAGES on Page 15558

FEE \$ 12.00

Wm D. MILNE, County Clerk

By *Harold L. Hazel*

Ret. 4/19/74

REC-3
PERSONAL DATA
SELECTIVE
SERVICE
EXCHANGE

NOV 11 1973