

7-23920
FLB 666 (Rev. 2-73)

81953

Vol. 124 Page 191

FEDERAL LAND BANK MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 26th day
of November, 1973,

Delos B. Parks and JoAnne Parks, husband and wife,

FLB
LOAN 153932-0
Recorded _____
at _____ o'clock
Page _____
Auditor, Clerk or Recorder

JAN 8 11 36 AM 1974
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 one page
marked Exhibit "A" which is attached hereto and is by reference made a part hereof.

EXHIBIT "A"

A parcel of land situated in the E $\frac{1}{2}$ of Section 2, Township 41 South, Range 10 East
of the Willamette Meridian, being more particularly described as follows:

Beginning at the Northeast corner of Tract 13 of "MERRILL TRACTS" as shown on the
official plat on file in the Klamath County Courthouse; said corner also being
located North, 1680 feet and West 30 feet from the Southeast corner of said
Section 2; thence West along the North line of said Tracts 13, 14 and 15, 990
feet to the Southeast corner of Tract 9 of said MERRILL TRACTS; thence North, along
the East line of said Tract 9, 330 feet to the Northeast corner of said Tract 9;
thence West along the North line of said Tract 9, 263.11 feet to the intersection of
said line and the East right of way line of the D-1-b lateral; thence North 00°04'15"
East along said East right of way, 538.93 feet; thence continuing along said right
of way line North 39°20'45" West 76.55 feet; thence South, 15.78 feet; thence North
39°20'45" West 13.54 feet; thence South 89°59'15" West 10.43 feet to the intersection
of said right of way line and the West line of Tract 1 of said Merrill Tracts; thence
continuing along said right of way line South 89°59'15" West 162.30 feet; thence
North 00°00'45" East 9.03 feet to a point on the Westerly extension of the North line
of said Tract 1; thence East 162.23 feet to the Northwest corner of said Tract 1, also
being the Southeast corner of that parcel described in Deed Volume M70 page 4387;
thence North 02°16'21" East along the East line of said parcel, 359.88 feet to a 1/2
inch iron pipe shown on record Survey #1251; thence North 02°00'45" East, 440 feet
to a 3/4" iron pipe; thence South 89°09'45" East, 1290.42 feet to a point on the
Westerly right of way line of a County road; thence South, along said Westerly right
of way line, 1710.03 feet to the point of beginning, excluding a 40 foot wide
street plated on Merrill Tracts.

Initials DBP JR

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 \$ 24,500.00, 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, 2003. 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 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 to the appointment of a receiver to collect the rents, issues and profits of the mortgaged premises after default are hereby assigned and mortgaged to the mortgagee as 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, and the regulations of the Farm Credit Administration 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

STATE OF Oregon } ss.
County of Klamath }

On November 30, 1973, b

Delos B. Parks and JoAnne Parks,

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

Alberta
NOTARY
My Commission Expires 0

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO
this 8th day of JANUARY A. D., 19 74 at 11:36 o'clock A. M.
Vol. M 74 of MORTGAGES on Page 191

FFB \$ 6.00

WM. D. MILNE,

By Alberta
My Commission Expires 0

Ret: Federal Land Bank
P.O. Box 148 - City

onappurtenant to said mortgaged
United States or the State or any
mortgagee.

cluding private roads, now or here-
ing, lighting, heating, cooling, venti-
w or hereafter belonging to or used
urtenant to said land; and together
all ditches or other conduits, rights
id premises or any part thereof, or

ts and agreements hereinafter con-
gagors to the order of the mortgagee,
interest as provided for in said note,
December, 2003

per annum.

d lawful authority to convey and
the mortgagors will warrant and
omsoever, and this covenant shall

premises in good repair and not to
permit the cutting of timber from
ood and husbandlike manner, using
land properly irrigated, cultivated,
premises; not to use or permit the
things necessary to preserve all water

premises in good repair; to complete
cluding improvements to any existing
ngs and other improvements now or
ke manner any building, structure or
ting of timber from said premises ex-
e manner, using approved methods of
ultivated, sprayed, pruned and cared
the use of said premises for any un-
water rights now or hereafter appurte-

ses, including assessments upon water
in connection with said land, and to
charge or lien prior to the lien of this

n manner and form and in such com-
pay all premiums and charges on all
cies affecting the mortgaged premises,
that all insurance whatsoever affect-
th a mortgagee clause in favor of and
s of any loss under any such policy
manner as it may elect.

, the mortgagee shall be entitled at
aining portion, to be applied by the

reements herein contained, then the
nd payable or not) may, at its option,
in so doing shall draw interest at the
s without demand, and, together with

he covenants or agreements hereof, or
or any portion of said loan shall be
except, by the written permission of
ny special assessment district, then, in
ee, become immediately due without
rcise such option in any one or more
rcise such option upon or during the

out of the debt hereby secured, or any
protect the lien hereof, the mortgagors
nection with said suit, and further agree
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 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.

Delos B. Parks and JoAnne Parks,

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 November 30, 1973, before me personally appeared

Alberta M. Karp
NOTARY PUBLIC

My Commission Expires October 30, 1976

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO

this 8th day of JANUARY A. D., 19 74 at 11:36 o'clock A. M., and duly recorded in

Vol. M 74, of MORTGAGES on Page 191

FFB \$ 6.00

WM. D. MILNE, County Clerk

By Alfred D. Craig Deputy

My Commission Expires

Ret: Federal Land Bank
P.O. Box 148 - City