

87718

TIMBER MORTGAGE

THIS INDENTURE, made this 15th day of April, 1974, between CONTINENTAL FOREST PRODUCTS CO., an Iowa Corporation doing business in Oregon as Little River Box Co., hereinafter called "Mortgagor", and WALTER E. HELLER & COMPANY (Inc.), hereinafter called "Mortgagee":

WITNESSETH:

For value received by the Mortgagor from the Mortgagee, the Mortgagor has bargained and sold and does hereby grant, bargain, sell and convey unto the Mortgagee, all of the Lodgepole Pine Timber lying, standing, or being upon the following described property situated in Klamath County, Oregon, to-wit:

PARCEL 1:

Township 32 South, Range 8 East of the Willamette Meridian.

Section 36: S 1/2 S 1/2 and NE 1/4 SE 1/4.

Township 33 South, Range 8 East of the Willamette Meridian.

Section 1: Lots 1, 2, and 3, the S 1/2 NE 1/4, SE 1/4, SE 1/4 NW 1/4, E 1/2 E 1/2 SW 1/4, and the SW 1/4 SE 1/4 SW 1/4.

Section 12: NE 1/4.

PARCEL 2:

Township 32 South, Range 9 East of the Willamette Meridian.

Section 31: E 1/2 SE 1/4.

Section 32: W 1/2 SW 1/4.

PARCEL 3:

Township 33 South, Range 9 East of the Willamette Meridian.

Section 6: Lot 8.

Section 7: E 1/2 NW 1/4 NW 1/4, SE 1/4 NW 1/4

TO HAVE AND TO HOLD the same unto the Mortgagee, its successors and assigns, forever.

And the Mortgagor does hereby covenant to and with the Mortgagee, that

ck 8.00



4608

it is lawfully seized in fee simple of the said real property, that it is the absolute owner, that the said real property is free from encumbrances of every kind and nature, except for easements, rights of way, reservations, protective covenants, and public highway and road rights now of record, and that it will warrant and forever defend the same against the lawful claims and demands of all persons whomsoever.

This conveyance is intended as a mortgage to secure performance of the covenants and agreements herein contained, to be by the Mortgagor kept and performed, and to secure the payment of the sum of \$14,800.00, and interest thereon in accordance with the tenor of a certain Collateral Note executed by Mortgagor, dated February 15, 1974, payable to the order of the Mortgagee on demand, but if no demand then on December 31, 1976, when the balance then remaining unpaid shall be paid.

The Mortgagor does hereby covenant and agree to and with the Mortgagee, its successors and assigns:

(1) PAYMENT OF DEBT, LIENS AND OTHER CHARGES: That it will pay, when due, the indebtedness hereby secured, with interest, and all liens and utility charges upon said premises or for services furnished thereto.

(2) WASTE: That it will not commit or permit strip or waste of the said premises or any part thereof.

(3) TITLE AND FURTHER ASSURANCES: That it will execute or procure such further assurance of its title to the said property as may be requested by the Mortgagee.

(4) DELINQUENT CHARGES: That in case the Mortgagor shall fail, neglect or refuse to do or perform any of the acts or things herein required to be done or performed, the Mortgagee may, at its option, but without any obligation on its part so to do, and without waiver of such default, pay any taxes or liens or utility charges, or do any other of the things required, and any expenses so incurred and any sums so paid shall bear interest at the rate set forth in said Collateral Note, and shall be secured hereby.

(5) DEFAULT: That if any default be made in the payment of the principal or interest of the indebtedness hereby secured or in the performance of any of the covenants or agreements of this mortgage, the Mortgagee may, at its option, without notice, declare the entire sum secured by this mortgage due and payable and foreclose this mortgage.



4609

(6) REMEDIES ON DEFAULT: That, in the event of the institution of any suit or action to foreclose this mortgage, the Mortgagor will pay such sum as the court may adjudge reasonable as attorney's fees in connection therewith and such further sums as the Mortgagee shall have paid or incurred for extensions of abstracts or title searches or examination fees in connection therewith, whether or not final judgment or decree therein be entered and all such sums are secured hereby; that in any such suit, the court may, upon application of the plaintiff and without regard to the condition of the property or the adequacy of the security for this indebtedness hereby secured and without notice to the Mortgagor or any one else, appoint a receiver to take possession and care of all said mortgaged property and collect and receive any or all of the rents, issues and profits which had theretofore arisen or accrued or which may arise or accrue during the pendency of such suit; that any amount so received shall be applied toward the payment of the debt secured hereby, after first paying therefrom the charges and expenses of such receivership; but until a breach or default by the Mortgagor in one or more of its covenants or agreements herein contained, it may remain in possession of the mortgaged property and retain all rents actually paid to and received by it prior to such default.

(7) MISCELLANEOUS: All of the covenants of the Mortgagor shall be binding upon its successors and assigns and inure to the benefit of the successors and assigns of the Mortgagee. In the event of any transfer of the property herein described or any part thereof or any interest therein, whether voluntary or involuntary or by operation of law, the Mortgagee may, without notice to the Mortgagor or any one else, extend the time of payment, execute releases or partial releases from the lien of this mortgage or in any other respect modify the terms hereof without thereby affecting the personal primary liability of the Mortgagor for the payment of the indebtedness hereby secured. No condition of this mortgage shall be deemed waiver unless the same be expressly waived in writing by the Mortgagee. Whenever any notice, demand, or request is required by the terms hereof or by any law now in existence or hereafter enacted, such notice, demand or request shall be sufficient if personally served on one or more of the persons who shall at the time hold record title to the property herein described or if enclosed in a postpaid envelope addressed to one or more of such persons or to the Mortgagor at the last address actually furnished to the Mortgagee or at the mortgaged premises and deposited in any post office, station or letter box.

IN WITNESS WHEREOF, the Mortgagor has hereunto set its hand and seal the day and year first hereinabove written.

CONTINENTAL FOREST PRODUCTS CO.

By Richard J. Fletcher  
Assistant SecretaryBy W. H. Smith  
President

STATE OF OREGON }  
County of Douglas } ss.

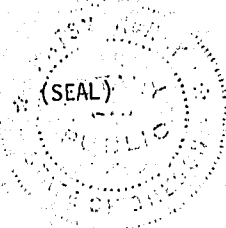
On this 9th day of April, 1974, before me appeared B. N. Glanville  
and Richard J. Fletcher to me personally known, who being duly sworn did say



4610

that he, the said B. N. Glanville is the President,  
and he, the said Richard J. Fletcher is the Assistant Secretary of  
the within named corporation and that the seal affixed to said instrument is the  
corporate seal of said corporation, and that the said instrument was signed and  
sealed in behalf of said corporation by authority of its Board of Directors, and  
B. N. Glanville and Richard J. Fletcher acknowledged said  
instrument to be the free act and deed of said corporation.

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



*Pat M. [Signature]*  
Notary Public for Oregon  
My commission expires: 7/15/77

STATE OF OREGON, } ss.  
County of Klamath }  
Filed for record at request of:  
Thomas Garrison  
on this 15th day of April A. D., 19 74  
at 11:50 o'clock A. M. and duly  
recorded in Vol. M74 of Deeds  
Page 4607  
WM. D. MILNE, County Clerk  
By *Lucia Quintals* Deputy.  
Fee \$8.00

Return:  
Thomas Garrison  
430 S E Main  
P.O. Box 266  
Roseburg, Ore 97470