

14306

REAL ESTATE MORTGAGE

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KNOW ALL MEN BY THESE PRESENTS, That on this 11th day of May, 1976,

- - - - - DARRELL ALAN MICKA AND PHYLLIS MICKA, Husband and wife - - - - -

hereinafter called the MORTGAGORS, hereby grant, bargain, sell, convey and mortgage to

KLAMATH PRODUCTION CREDIT ASSOCIATION,
a corporation organized and existing under the Farm Credit Act of the Congress of the United States, as amended, with its
principal place of business in the City of Klamath Falls

State of Oregon, hereinafter called the MORTGAGEE, the following described real estate in the

County of Klamath, State of Oregon, to-wit:

UNDIVIDED 1/2 INTEREST IN THE FOLLOWING:

PARCEL I: Beginning at the Southwest corner of NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 31, Twp. 40 S., Range 12 East of the Willamette Meridian; thence East 280 feet; thence 20 deg. North of East a distance of 330 feet to the West side of Poe Valley Market Road; thence Northerly along the West side of said Poe Valley Market Road to the West line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$, Sec. 31, Twp. 40 South, Range 12 East, W.M.; thence Southerly along the West line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$ in said Section, Twp. and Range to the point of beginning.

PARCEL II: The SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, and those portions of the NE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ lying Southwesterly of the County Road, all in Section 31, Twp. 40 South, Range 12 E.W.M.

ALL SUBJECT TO: Easements and rights of way of record or apparent on the land, and liens, assessments, statutes, regulations, contracts and water rights for irrigation or drainage purposes.

together with all the tenements, hereditaments, rights, privileges, appurtenances, and fixtures, including all irrigating and watering apparatus, now or hereafter belonging to, located on, or used in connection with the above described premises, and together with all waters and water rights of every kind and description and however evidenced, and all ditches or other conduits and rights of way thereof, appurtenant to said premises or used in connection therewith; and together with all range and grazing rights (including rights under the Taylor Grazing Act and Federal Forest Grazing privileges), now or hereafter issued in connection with or appurtenant to the said real property; and the mortgagors covenant that they will comply with all rules, regulations and laws pertaining thereto and will in good faith endeavor to keep the same in good standing and will execute all waivers and other documents required to give effect to these covenants, and that they will not sell, transfer, assign or otherwise dispose of said rights or privileges without the prior written consent of the mortgagee.

SUBJECT TO

This conveyance is intended as a mortgage to secure the performance of the covenants and agreements hereinafter contained and the payment of the following described promissory note(s) made by one or more of the Mortgagors (unless otherwise indicated) to the order of the Mortgagee, together with interest as hereinafter provided and together with all renewals or extensions thereof:

MATURITY DATE	DATE OF NOTE	AMOUNT OF NOTE
April 5, 1977	May 11, 1976	\$171,492.00
April 5, 1978	April 30, 1974	38,126.00
April 5, 1981	May 11, 1976	12,940.00

Also this mortgage is intended to secure all future loans or advances made or contracted within a period of FIVE (5) YEARS from and after the date of recording of this mortgage, provided, however, that the maximum amount of all indebtedness to be secured by this mortgage shall not exceed in the aggregate at any time the sum of \$250,000.00, exclusive of accrued interest and of advances made in accordance with the covenants of this mortgage to protect collateral.

All present and future indebtedness secured by this mortgage shall bear interest at the rate specified in the note(s) evidencing such indebtedness, provided, however, that if such rate or rates are thereafter increased or decreased by Mortgagee, all of the indebtedness secured hereby shall bear such increased or decreased rate of interest from the effective date thereof.

The continuing validity and priority of this mortgage as security for future loans or advances shall not be impaired by the fact that at certain times hereafter there may exist no outstanding indebtedness from Mortgagor to Mortgagee or no commitment to make loans or advances.

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 encumbrances except as stated above; and each of the Mortgagors will warrant and defend the same forever against the lawful claims and demands of all persons whomsoever except as stated above, hereby relinquishing all dower and homestead rights in the premises; and these covenants shall not be extinguished by any foreclosure hereof, but shall run with the land;

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