

25602

Vol. 10 Page 9758

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That on this 21st day of June, 1976,

----- ALVIN A. CHEYNE, -----

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:

The $S\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 11, Twp. 40 South, R. 9 E.W.M.

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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 Prior Lien held by Federal Land Bank Association in the approximate

amount of \$33,000.00 -----

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
May 5, 1977
September 5, 1977
December 5, 1978

DATE OF NOTE
June 21, 1976
June 11, 1975
January 16, 1976

AMOUNT OF NOTE
\$55,632.00
3165.00
5,443.00

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 \$ 100,000.00, 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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To pay when due all taxes and assessments upon said premises; and to suffer no other lien or encumbrance prior to the lien of this mortgage to exist at any time against said premises, except as stated above;

To keep in good standing and free from delinquencies all obligations under any mortgage or other lien which is prior to 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, 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.

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, except under circumstances where such taking is expressly prohibited by law, 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 and/or to manage the property during the pendency of legal proceedings. The rents, issues and profits of said premises after default shall accrue to Mortgagee's benefit and are hereby assigned and mortgaged to Mortgagee as additional security for the indebtedness herein described.

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.

x Howard College

1. John G. ...

(Leave this space blank for filing data)

STATE OF OREGON,
County of Klamath
Filed for record ~~XXXXXXXXXX~~
this 28th day of June A.D. 1976
at 3:19 P M, and duly
re corded in Vol. M 76 of MORTGAGES
Page 9756
Wm D. MILNE, County Clerk
By *Abel Dyer* Deputy
\$ 6.00

ACKNOWLEDGMENT
STATE OF California

County of Alameda 5655

On this 28 day of June, 1976
before me, the undersigned official personally appeared
the above named William J. C.

and agency personnel, the transfer instrument, to be

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

David A.

SEAL Notary Public, State of Oregon

My Commission expires 10-18-78

1