

24414

Vol. 1146 Page 77

MORTGAGE FORM

MORTGAGE

A-27617

The MORTGAGORS HILLEN RANCH, LTD., a California Limited Partnership

mortgage to THE TRAVELERS INDEMNITY COMPANY, a corporation organized and existing under the laws of the State of Connecticut, hereinafter called the MORTGAGEE, the following described real estate, premises and property situate in the County of Klamath and State of Oregon, to-wit:

PARCEL 1:

S $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, and that portion of the NW $\frac{1}{4}$ SE $\frac{1}{4}$ lying North of Lost River, and that part of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ lying North of Lost River in Section 18; SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 17, Township 39 South, Range 12 E.W.M.

PARCEL 2:

E $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, Section 6; E $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, Lots 3 and 4, and S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 7; N $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, Lot 1 and that portion of Lot 2 or the SW $\frac{1}{4}$ NW $\frac{1}{4}$ lying North of Lost River, that portion of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ lying North of Lost River, that portion of Lot 3 or the NW $\frac{1}{4}$ SW $\frac{1}{4}$ lying North of Lost River in Section 18; Lots 1 and 2 or the W $\frac{1}{2}$ NW $\frac{1}{4}$ Section 7; NW $\frac{1}{4}$ NW $\frac{1}{4}$ and that portion of NE $\frac{1}{4}$ NW $\frac{1}{4}$ lying West and North of the Horsefly Irrigation District Canal, Section 17; all in Township 39 South, Range 12 East of the Willamette Meridian.

together with all and singular the rights therein, fixtures thereon and appurtenances thereunto belonging or in anywise appertaining, whether now or hereafter acquired, which shall include, without limiting the generality of the foregoing, the following:

All of the rents, issues and profits, including all rents, royalties, bonuses and benefits under any existing or future oil, gas or mineral or other leases; all easements and rights of way; all rights of dower and homestead, and all contingent rights in and to said premises; all water, water rights, whether riparian, appropriative or otherwise and whether or not appurtenant, all ditch rights, and any shares of stock evidencing any such water or ditch right, and

All leases, permits, allotments, licenses and privileges, whether or not appurtenant, from the United States or the State of Oregon, or any Department or other agency of either for the purpose of grazing, pasturing or feeding livestock on any of the public lands of the United States or the State of Oregon, and

All buildings and the plumbing, heating, ventilating and lighting systems and equipment therein; all barn equipment; and all pumps, pumping stations, motors, switch boxes and transformers, engines, machinery, reservoirs, pipes, flumes, and other equipment used for the production of water on said premises or for the irrigation or drainage thereof.

This Mortgage secures the payment of a loan of Three Hundred Seventy-five Thousand and No/100

----- Dollars [\$375,000.00]
together with interest thereon, and such additional sums, all as evidenced by a certain promissory note of even date herewith, signed by the Mortgagors and payable to the order of the Mortgagee at its principal office in the City of Hartford, County of Hartford and State of Connecticut. The maturity date of said note, and of this

mortgage is January 1, 1992
advances that may be hereafter made.

. This mortgage secures any and all additional future

The said Mortgagors for themselves, their heirs, legal representatives, vendees and assigns, do hereby covenant, agree and stipulate to and with the Mortgagee, its successors and assigns that:

1. At the delivery hereof the said Hillen Ranch, Ltd., a California Limited Partnership are the lawful owners of the said real estate and premises in fee simple absolute and are entitled to the possession thereof, that they have the right to mortgage same, that the said lands and premises are free and clear of all encumbrances and charges whatsoever, and that the Mortgagors will and their heirs, executors, administrators, vendees and assigns shall forever warrant and defend the title to the said premises against all claims whatsoever, and the Mortgagors hereby further covenant and agree that the lien created by this instrument is a first and prior lien on the above described lands and improvements.

2. They will pay said note according to its terms.

(Over)

15. Time is material and of the essence hereof and if default be made in the payment of the debt hereby secured or any installment thereof, or interest, or in the performance of any of the other covenants herein contained, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the Mortgagors, or if any of the Mortgagors make any assignment for the benefit of creditors, then and in such or any of said cases, the balance of unpaid principal with accrued interest and all other indebtedness hereby secured shall, at Mortgagee's election, become immediately due without notice and this mortgage may be foreclosed; and in addition, Mortgagee may apply such sums or any part thereof held by it in trust to pay taxes or assessments or insurance to reduce the indebtedness secured.

16. Mortgagee's failure to exercise, or its waiver of any right or option or of any default, shall not be deemed a waiver of any future right, option or default.

17. In any suit to foreclose this mortgage, or in any suit or proceeding in which Mortgagee is obliged to defend or protect the lien hereof, or in which Mortgagee is a party and the above described real property or any part thereof is the subject matter thereof, including but not limited to suits to quiet title or for condemnation or partition of the whole or part of said property, or any interest therein, Mortgagors agree to pay to Mortgagee all costs and a reasonable sum as attorneys' fees, including all such costs and reasonable attorneys' fees incurred in any appeal to any appellate court, and further agree to pay such reasonable costs of searching records and abstracting the same as may necessarily be incurred in foreclosing this mortgage or defending the same, or participating in any suit or proceeding above referred to, which sum shall be secured hereby and included in any decree of foreclosure. In the absence of any such suit or proceeding and in case of default, Mortgagors agree to pay such necessary expenses, including reasonable attorneys' fees, incurred by Mortgagee in making collection of delinquent payments or curing any other default.

18. Mortgagors further agree that a receiver may be appointed in any suit or proceeding to foreclose this mortgage without notice to Mortgagors and without regard to the adequacy of the security for the indebtedness or the solvency of Mortgagors or the presence of waste or danger of loss or destruction of the property, to possess, manage and control the real property above described and all buildings thereon and to collect the rents, issues and profits thereof.

19. Mortgagee may at any time without notice release all or any part of the above described real property from the lien hereof without affecting the personal liability of any person for the payment of the indebtedness hereby secured, or the lien hereof upon the remainder of the premises for the full amount of the indebtedness then remaining.

20. They hereby expressly consent to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of said property.

21. If Mortgagor is or becomes the owner of irrigable lands subject to and in excess of the land limitation provisions of the Federal Reclamation Laws and pursuant to the provisions thereof is required to designate part thereof as non-excess and part as excess lands, Mortgagors agree to designate the irrigable lands on the premises, or so much thereof as may be so designated within said limitation provisions, as non-excess lands.

22. All of the covenants and agreements herein contained shall run with the land and shall bind the heirs, executors, administrators, successors and assigns of the Mortgagors and shall inure to the benefit of the Mortgagee's successors and assigns.

If this mortgage is executed by only one person or by a corporation, the plural reference to the Mortgagors shall be held to include and apply to the singular.

In Testimony Whereof, the said Mortgagor has hereunto set **its** hand and seal this **14th** day of

January **20**, 19 **77**

Signed, Sealed and Delivered in the presence of

Hillen Ranch, Ltd.

Jon R. Hillen (SEAL)
Jon R. Hillen, General Partner

Judith L. Hillen (SEAL)

(SEAL)

(Individual Acknowledgment)

STATE OF OREGON

COUNTY OF Klamath

SS:

1149

This certifies that on this 20 day of Jan, 19 77, before me, the undersigned, a Notary Public for said State, personally appeared the within named Jon R. Hillen, General Partner for Hillen Ranch, Ltd., a California Limited Partnership known to me to be the identical person described in and who executed the within instrument, and acknowledged to me that he executed the same freely and voluntarily for the purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and official seal the day and year last above written.

Notary Public for Oregon

My commission expires: 8-3-79

(Corporate Acknowledgment)

STATE OF OREGON

COUNTY OF

SS:

On this 19 day of Jan, 19 77, before me appeared both to me personally known, who being duly sworn, did say that he, the said Jon R. Hillen is the President and he, the said Jon R. Hillen is the 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

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.

Notary Public for Oregon

My commission expires:

Loan No. 400299 4

Hillen Ranch, Ltd.

TO

THE TRAVELERS INDEMNITY CO.

OREGON

MORTGAGE

Farm

Record and return to:
The Travelers Indemnity Company
Real Estate Investment Dept.
707 S.W. Washington Street
Portland, Oregon 97205

L-849 REV. 11-65 PRINTED IN U.S.A.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KIAMATH COUNTY TITLE CO.

this 20th day of JANUARY A. D. 1977 at 4:52 o'clock P M., and

duly recorded in Vol. M77, of MORTGAGES on Page 1146

FEE \$ 12.00

W. D. MILNE, County Clerk

By J. Hazel Dwyer

24444

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Vol. M77 Page 1146