

26798

MORTGAGE Vol. 77 Page 1663

THIS MORTGAGE, made by and between Charles T. Howland and Mary Lou

Howland (his wife)-----
jointly and severally, of the State of Oregon, County of Klamath,
hereinafter called "Mortgagor", and TRI-STATE LIVESTOCK CREDIT CORPORATION, a corporation
of the State of California, having its principal place of business in San Francisco,
California, hereinafter called "Mortgagee",

WITNESSETH, That Mortgagor, for valuable consideration, does hereby grant,
bargain, sell, convey and confirm unto Mortgagee, its successors and assigns, forever,
all of that certain real property lying and being in the State of Oregon,
County of Klamath, described in Exhibit "A"
attached hereto and made a part hereof;

Together with Mortgagors' existing and future rights, however evidenced,
to the use of water for irrigating said lands, and for domestic and stock watering
purposes, including ditches, laterals, canals, conduits, pumping plants, wind
machines, and rights of way used to convey such water or to drain said land, all
of which rights are hereby made appurtenant to said land; all leases, permits and
licenses used with said land; all tenements, hereditaments, easements, rights of way,
appurtenances to said land and the rents, issues, and profits thereof;

This mortgage is intended to secure, and does hereby secure, the payment
of indebtedness evidenced by a certain note or notes, with interest thereon, executed
by Charles T. Howland and Mary Lou Howland (his wife)-----
payable at said office of the Mortgagee, which note or notes are described as follows:

<u>Dated</u>	<u>Amount</u>
December 1, 1976	\$219,467.26

In addition, this mortgage is also security for the payment of (1) all
sums which may be or become due to the Mortgagee from the Mortgagors, whether re-
sulting from advances to or in behalf of the Mortgagors or otherwise, with interest
on all such sums; (2) substitution notes and/or renewals and/or extensions of all
notes from Mortgagors and Mortgagors' heirs, executors, administrators, successors
or assigns in favor of, or assigned to, the Mortgagee. Mortgagor expressly waives
all statutes of limitation and benefit of all exemption, homestead, and similar
statutes which might otherwise be available to them.

Advances made by the Mortgagee after discount or assignment of this mort-
gage shall be secured hereby but shall be subject to prior payment of the indebted-
ness discounted or assigned.

As additional security, Mortgagors assign, without obligation on
Mortgagee to effect collection, all damages, royalties, rentals, and other revenue
from all present and future oil, gas and mineral leases, rights and operations
affecting said lands.

Mortgagors covenant and agree:

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(1) That the Mortgagee or its duly authorized agents shall at all times have the right to enter upon and inspect said lands.

(2) That the Mortgagors will, at Mortgagors' expense, (a) forever warrant and defend the title to said lands and the water rights thereto; (b) protect the security and lien in any litigation; (c) care for the security in a farmerlike manner; (d) maintain fire insurance on the improvements, as required by Mortgagee;

(3) Mortgagors will pay when due and payable, all obligations secured hereby, and by judgment or other liens, all national, state, county, city or other taxes, assessments, and charges now or hereafter levied or assessed against said property or against stock, contracts or rights pledged herein, and Mortgagors agree that Mortgagee may pay such taxes, assessments or liens without notice and that all sums so paid with interest at the same rate per annum as set forth in the note or notes herein described shall be immediately payable and a part of the debt secured hereby, and the Mortgagee shall be sole judge of the legality or validity of such taxes, assessments or liens;

(4) Should Mortgagor sell, convey, transfer, dispose of, or further encumber said property, or any part thereof, or any interest therein, or agree so to do, whether voluntarily or involuntarily, without the written consent of Mortgagee being first obtained, then Mortgagee shall have the right, at its option, to declare all sums secured hereby forthwith due and payable. Consent to one transaction shall not waive the right to require consent to future or successive transactions.

(5) Mortgagee may (a) litigate any matters and appear in any condemnation or bankruptcy proceeding affecting the security or lien, and may incur necessary costs, expenses, and attorney fees therefor; (b) advance money for payment of such costs, expenses, and attorney fees, and for payment of all obligations herein incurred by Mortgagors, which advances, together with interest at the same rate per annum as set forth in the note or notes herein described, shall be immediately payable and a part of the debt secured hereby. All condemnation awards and damages shall be paid to Mortgagee;

(6) Upon Mortgagors' default in payment of indebtedness secured hereby, or breach of any of the terms or covenants of this mortgage, Mortgagee may: (a) take possession of said premises with all rights of Mortgagee in possession, or have a receiver appointed; (b) at its option accelerate the maturity of the indebtedness, foreclose this mortgage, have the power of sale exercised in accordance with law then in force and incur costs, expenses, and reasonable attorney's fees; (c) have the security sold either as a whole, or in parcels, as Mortgagee may elect;

(7) Acceptance by Mortgagee of any payment shall not operate as a waiver of any prior default, and the release of any portion of said security, or any release from personal liability, shall not affect the personal liability of any person not specifically released, nor the lien hereof on the remainder of said premises for the balance of said indebtedness;

(8) Each Mortgagor is jointly and severally liable for all obligations secured hereby, which obligations shall extend to and bind the heirs, executors, administrators, successors and assigns of each Mortgagor.

Executed 1/25, 1977.
(Date)

STATE OF OREGON,

County of Klamath

Charles T. Howland
Charles T. Howland

Mary Lou Howland

BE IT REMEMBERED, That on this 25 day of January, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Charles T. Howland and Mary Lou Howland

known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

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

Paul P. Davis
Notary Public for Oregon.

My Commission expires 7-17-78

EXHIBIT A

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PARCEL 1:

The following described real property in Klamath County, Oregon:

Township 40 South, Range 13 East of the Willamette Meridian:

Section 11: That portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ lying Southwesterly of Miller Creek and Northeasterly of Lost River.

Section 12: SE $\frac{1}{4}$ SE $\frac{1}{4}$; that portion of the N $\frac{1}{4}$ SE $\frac{1}{4}$ lying South of Miller Creek as now located; the SW $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPT that portion lying Northwesterly of Miller Creek as now located; that portion of the S $\frac{1}{4}$ SW $\frac{1}{4}$ lying Southeasterly of Miller Creek.

Section 13: NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$ and all of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ EXCEPT that portion lying North of Miller Creek as now located.

Section 14: That portion of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ lying East of Lost River and South of Miller Creek; that portion of the SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying Northeasterly of Lost River as now located.

Township 40 South, Range 14 East of the Willamette Meridian:

Section 7: W $\frac{1}{2}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, and that portion of the W $\frac{1}{2}$ SW $\frac{1}{4}$ lying South of Miller Creek as now located.

PARCEL 2:

The SW $\frac{1}{4}$ SE $\frac{1}{4}$ and those portions of the SE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ NW $\frac{1}{4}$, which lies Northeasterly of the Lost River Channel Improvement Project, of Section 13, Township 40 South, Range 13 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING the 50 foot strip off the South end of said SW $\frac{1}{4}$ SE $\frac{1}{4}$ and SE $\frac{1}{4}$ SW $\frac{1}{4}$ which was conveyed to Klamath County, Oregon by Deed recorded in Volume 227 at page 141 of Klamath County, Oregon Deed Records.

STATE OF OREGON, COUNTY OF KLAMATH; ss.
I, _____, County Clerk, do hereby certify that the foregoing is a true and correct copy of the original as the same appears of record at request of _____ TRI-STATE LIVESTOCK LPN
on the 31st day of JANUARY A. D. 1977 at 10:08 A. M., and,
duly recorded in Vol. M 77, of MORTGAGES on page 1663
FEE \$ 9.00
By _____ Wm D. MILNE, County Clerk

EXHIBIT A

Re: Tri State Livestock
L.P.N.
Suite 1400
351 Calif. St.
San Francisco Ca
94104