

38-12889 K

FORM No. 105A—MORTGAGE—One Page Long Form

Vol. 27 Page 13381

33088

THIS MORTGAGE, Made this 21st day of July 1977.
by JAMES ARTHUR BINGHAM and BERNADINE KAY BINGHAM, husband and wife
to SOUTH VALLEY STATE BANK Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Sixty thousand and no/100ths Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit: See attached legal description made a part hereof and marked exhibit "A"

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain, and the rents, issues and profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage or at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of a promissory note, of which the following is a substantial copy:

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: January 17, 1978

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured. Now if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. At the request of the mortgagee, the mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

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The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:
 (a) primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below),
 (b) for the organization or (even if mortgagor is a natural person) not for business or commercial purposes other than agricultural purposes.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment of said note; it being agreed that a failure to perform any covenant herein, or if a proceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note or on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note without waiver, however, of any right arising to the mortgagee for breach of covenant. And this mortgage may be foreclosed for principal, interest and all sums any paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein mortgagor further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, all sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said mortgagor and of said mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the Court, may upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

James Arthur Bingham
 James Arthur Bingham

IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgage is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the mortgagee MUST comply with the Act and Regulation by making required disclosures for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent.

Bernadine Kay Bingham
 Bernadine Kay Bingham

STATE OF OREGON,

County of Klamath ss.

BE IT REMEMBERED, That on this 21st day of July, 1977, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named James Arthur Bingham and Bernadine Kay Bingham

known to me to be the identical individual 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.

Kathy R. Mallama
 Notary Public for Oregon.
 My Commission expires 6/13/80

MORTGAGE

(FORM No. 105A)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BINGHAM

TO

SOUTH VALLEY STATE BANK

AFTER RECORDING RETURN TO

South Valley State Bank
 5215 South Sixth St.
 Klamath Falls, OR 97601
 Attn: Cliff Peery

SPACE RESERVED
 FOR
 RECORDER'S USE

STATE OF OREGON

County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock PM, and recorded in book _____ on page _____ or as file/reel number _____
 Record of Mortgages of said County.
 Witness my hand and seal of County affixed.

By _____ Title _____
 Deputy.

EXHIBIT "A"

13383

The following described real property in Klamath County, Oregon:

A tract of land situate in Section 5, Township 40 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at the most Northwesterly corner of above said tract of real property, which corner lies at the intersection of the Easterly right of way boundary of the Burlington Northern Inc. railroad and the Easterly right of way boundary of the U.S. G-1 Lateral irrigation canal; thence along said irrigation canal right of way boundary North $41^{\circ} 29' 30''$ East 383.44 feet, and North $78^{\circ} 16'$ East 311.64 feet to a $\frac{1}{2}$ inch galvanized iron pipe marking the true point of beginning of this description; thence continuing along above said canal right of way boundary North $35^{\circ} 58'$ East 478.25 feet, more or less, to the Southerly right of way boundary of U.S.G canal; thence along said boundary South $56^{\circ} 23' 30''$ East, 223.80 feet South $58^{\circ} 36'$ East, 366.50 feet and South $86^{\circ} 24'$ East, 317.60 feet to a $\frac{1}{2}$ inch galvanized iron pipe in alignment with an existing North-South fence line; thence along said fence alignment South $5^{\circ} 55' 30''$ West 1098.40 feet and South $0^{\circ} 48' 30''$ East, 72.20 feet, more or less, to a point on the North boundary extended of that parcel of real property described and recorded in M-70 at page 9929 of Deed Records of Klamath County, Oregon and distant 60.45 feet from the Northeast corner thereof; thence South $83^{\circ} 01' 45''$ West along said boundary and boundary extended a distance of 992.05 feet, more or less, to a $\frac{1}{2}$ inch galvanized iron pipe which is distant 153.70 feet Easterly from the most Northwesterly corner of aforesaid parcel of real property; thence North 1232.84 feet to the true point of beginning.

TOGETHER WITH a 30 foot access easement described as follows:

The East 30 feet of the following described real property in Klamath County, Oregon:

A tract of land situated in Section 5, Township 40 South, Range 10 East of the Willamette Meridian, more particularly described as follows: Beginning at the Southwest corner of the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 5; thence North along the center line of Section 5 to the Southerly right of way of the G Canal as now located; thence Northwesterly along the Southerly line of the G Canal to a point that is South $56^{\circ} 23' 30''$ East 223.80 feet; South $58^{\circ} 36'$ East 366.50 feet, and South $86^{\circ} 24'$ East 317.60 feet from its intersection with the Southeasterly right of way line of the G-1 lateral; thence South $5^{\circ} 55' 30''$ West 1098.40 feet; thence South $0^{\circ} 48' 30''$ East 72.20 feet to the true point of beginning; thence South $83^{\circ} 01' 45''$ West 60.45 feet; thence South $0^{\circ} 48' 30''$ East 923.30 feet to the South line of Section 5; thence East along said South line 60.45 feet; thence North 923 feet, more or less, to the point of beginning. EXCEPTING THEREFROM that portion lying within the Dehlinger Lane right of way.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 27th day of JULY A.D., 19 77 at 10:37 o'clock A.M., and duly recorded in Vol. M77 of MORTGAGES on Page 13381

FEE \$ 9.00

WM. D. MILNE, County Clerk

By A. J. Drazil Deputy