

47502

MORTGAGE

The MORTGAGORS NANCY BARNES COFFIN, as Trustee, and S. RUSH COFFIN, as Special Trustee and Co-Trustee, under that certain Trust Agreement dated June 2, 1976, jointly and severally mortgage to THE TRAVELERS INSURANCE 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:

The following described real property situate in Klamath County, Oregon:

TOWNSHIP 40 S.R. 10 E.W.M.

Sec. 10: E $\frac{1}{2}$ SW $\frac{1}{4}$
Sec. 16: NW $\frac{1}{4}$ NW $\frac{1}{4}$; S $\frac{1}{2}$ N $\frac{1}{2}$; N $\frac{1}{2}$ S $\frac{1}{2}$; SE $\frac{1}{4}$ SE $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SW $\frac{1}{4}$
Sec. 20: Lot 4
Sec. 21: Lots 9, 10 and 11; EXCEPTING that portion of Lot 9, lying South of Lost River. ALSO EXCEPTING that portion of Lot 11 lying within the following description: Beginning at a 5/8 inch iron pin on the Southwesterly right of way line of the Great Northern Railroad right of way from which the section corner common to Sections 16, 17, 20 and 21, Township 40 South, Range 10 East of the Willamette Meridian bears North 53°48'36" West a distance of 667.31 feet; thence North 44°00'00" West along said right of way 1076.20 feet to a point on the Northerly line of a tract of land described in Volume 360, page 132, Deed Records of Klamath County, Oregon; thence North 73°00'00" West along said Northerly line 276.12 feet to a point on the Southeasterly right of way line of Zukerman Road; thence South 33°09'20" West along said Southeasterly right of way line 331.87 feet; thence South 50°47'36" East 292.42 feet to a point on the South line of Section 17, Township 40 South, Range 10 East, Willamette Meridian; thence Southerly along the high water line of Lost River the meander line of which is as follows: South 48°52'32" East 232.66 feet; thence South 52°04'05" East 237.81 feet; thence leaving said high water line North 63°04'05" East 108.12 feet; thence South 26°20'35" East 105.18 feet; thence South 44°00'00" East 152.43 feet; thence North 78°45'30" East 354.64 feet to the point of beginning.

TOGETHER with an easement 20 feet in width for the purpose of egress and ingress, the centerline of which is more particularly described as follows: Commencing at the most Southeasterly corner of the above described parcel; thence North 44°00'00" West 392.41 feet to the point of beginning for this easement; thence South 48°51'55" West 168.04 feet; thence South 70°36'00" West 110 feet.

E $\frac{1}{2}$ NE $\frac{1}{4}$; That portion of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ lying Northeasterly of Hill Road; Lot 4

Sec. 22: NW $\frac{1}{4}$ NW $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$ EXCEPT portion lying Southerly of Hill Road; E $\frac{1}{2}$ SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SW $\frac{1}{4}$

Sec. 23: E $\frac{1}{2}$ W $\frac{1}{2}$; W $\frac{1}{2}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$

Sec. 26: NE $\frac{1}{4}$ NW $\frac{1}{4}$

Sec. 27: Lots 5, 6, 7, 8 and 9; SE $\frac{1}{4}$ SE $\frac{1}{4}$; N $\frac{1}{2}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$,

LESS the following: Beginning at a 5/8 inch iron pin marking the northeast corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 27; thence S 00°33'36" W, along the East line of said NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 27, 1382.64 feet, more or less, to the northerly right of way line of Hill Road, a county road; thence northwesterly along the northerly right of way line of said Hill Road 1200 feet, more or less, to a one-inch iron pin at the intersection of said right of way line with a fence running northeast; thence along said fence and the northeasterly projection thereof N 42°12'33" E 562.46 feet to a one-inch iron pin set in the center of a dirt road; thence leaving said fence line N 35°05'31" E 392.34 feet to a point on the north line of said Section 27, said point being marked by a one-inch iron pin; thence N 89°58'17" E along the said north line of said Section 27, 420.67 feet to the point of beginning, containing 20.1 acres, more or less.

Sec. 28: Lot 4

EXCEPTING from the above described lands, right of way for Great Northern Railroad as set out in transcript of Decree dated June 6, 1931, recorded November 2, 1931 in Vol. 96, page 246, Deed records of Klamath County, Oregon.

Federal Range Lands and Improvements Thereon

In addition to the lands described above and - - acres of State Lands leased from the State of Oregon, which leases are separately assigned to the Company as additional security for the note secured hereby, mortgagor holds ~~Section 15~~ ~~the Taylor Grazing Act on 750~~ ~~acres of Federal range.~~ Section 15 the Taylor Grazing Act on 750 acres of Federal range.

Lease #360175
-9
PLEASE
INITIAL

It is the intent of the mortgagor and the Company that said ranch unit shall constitute the security for the note described above and in order to include said Federal range and the improvements thereon as a part of the security, mortgagor hereby agrees with the Company, with respect to said Federal range and the improvements thereon, as follows:

- (a) The mortgagor shall keep all such permits in full force and effect by paying all sums due thereunder, complying with all the terms and conditions thereof and laws, rules and regulations applicable thereto, and apply for all renewals and extensions thereof until the note secured hereby is paid. In default thereof, the Company may, at its option, declare the entire balance of the mortgage debt immediately due and payable and foreclose this mortgage and any collateral assignments of leases or may remedy any such default and pay any sums due on account of said permits and all such sums shall immediately be due and payable and shall, with interest at the rate of Twelve (12%) per centum per annum from date of payment until repaid by mortgagor, be secured hereby.
- (b) Upon default in the payment of any part of the indebtedness secured hereby, whether principal or interest, or if default be made in any conditions, stipulation or covenant in this mortgage, then the Company shall have the same rights with respect to such Federal range and the authorized improvements thereon as are provided herein with respect to the land described above. Upon foreclosure and sale of the lands described above, title to the improvements on the Federal range, together with mortgagor's right to be paid the reasonable value thereof shall pass free of all encumbrances to the purchaser at such sale, and the Company is hereby authorized to then execute, in behalf of mortgagor, a bill of sale for such improvements and a waiver of mortgagor's right to be paid the reasonable value thereof.

176 REC 14 OCT 2 1992

9565

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 **Four Hundred Fifty Thousand and No/100-**

----- Dollars (\$ 450,000.00)
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, 1994.**

This mortgage secures any and all additional future advances that may be hereafter made.

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 **Nancy Barnes Coffin, Trustee and S. Rush Coffin, Special Trustee and Co-Trustee** 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.

3. They will furnish and leave with the Mortgagee, during the existence of this loan and all renewals thereof, complete title evidence which shall become the property of the purchaser at any foreclosure sale.

4. They will keep the said lands and improvements free from all encumbrances and liens or claims for liens of whatsoever nature and to protect and defend the title and possession of the said premises to the end that this mortgage shall be and remain a first lien on the said premises until the indebtedness hereby secured shall be fully paid.

5. The Mortgagee shall be subrogated to the lien, though released of record, of any prior encumbrances on the said premises paid or discharged from the proceeds of the loan represented by the aforesaid promissory note.

6. The Mortgagors will pay all real property taxes and assessments levied or assessed against the mortgaged premises on or before the due date of any installment thereof.

7. They will keep, during the existence of this mortgage, all buildings and improvements erected and to be erected upon the said premises continuously insured against such hazards and in such amounts as may be required by Mortgagee, in a company or companies satisfactory to Mortgagee, and all policies of insurance without exception and of whatsoever nature and of whatever amount taken out on the said improvements or fixtures thereto attached, during the existence of the debt hereby secured, shall be constantly pledged, assigned and, with a proper mortgage clause in favor of the Mortgagee attached thereto, delivered as issued and with the premiums fully paid to the Mortgagee. Mortgagee, at its option, may apply any insurance proceeds to the indebtedness hereby secured or to rebuilding or restoring the premises.

8. They will promptly and unceasingly comply with all laws, ordinances, regulations and requirements of any governmental body affecting the said mortgaged premises and the use of the same.

9. They will maintain all buildings, structures and improvements now or hereafter erected upon the said land in sound condition and in good repair and the land in a high state of cultivation and productivity, and neither to commit nor permit waste. The Mortgagors agree that if any improvements be under construction, they will promptly complete the same and they further agree to do no act whatsoever whereby the premises hereby mortgaged shall become less valuable. The Mortgagors further agree to observe at all times the best practices as to seed selection, crop rotation, weed control, fertilizing the soil, drainage, prevention of erosion, and pasture maintenance, and to adopt approved scientific practices and methods which have been demonstrated to be practicable to the end that the fertility, productivity and worth of these lands and premises will be increased from year to year.

10. If any default be made by the Mortgagors in the prompt discharge of any liens or encumbrances, or in the prompt payment of any of the aforesaid taxes, assessments, impositions or charges, or in the procuring and maintaining of insurance, as above provided, or in making of proper repairs to or the proper maintenance of the said premises, or in promptly completing improvements under construction, the Mortgagee may, at its election, without demand or notice, pay and discharge such liens or encumbrances, pay such taxes, assessments, impositions or charges, procure such insurance and pay the premiums therefor, make such repairs and maintain the said premises, and complete any improvements under construction, and all expenditures therefor shall forthwith become due and payable to the Mortgagee with interest at the rate of **twelve** (12%) per centum per annum until paid and shall, with the interest as aforesaid, be a further lien on the said lands and premises under this mortgage and secured hereby, all without prejudice to the right of the Mortgagee to declare the entire principal balance and accrued interest thereon immediately due and payable by reason of the Mortgagor's default and breach of covenants herein contained. Mortgagee may, at its option, sue to collect all or any part of the aforesaid mentioned expenditures without foreclosing its mortgage and without affecting its right to foreclose its mortgage at any future time; in any such action or suit, Mortgagors agree to pay all costs and a reasonable attorneys' fee, including all such costs and reasonable attorneys' fees incurred in any appeal to any appellate court. Mortgagee shall be the sole judge of the validity of any encumbrance, tax or assessment against the property.

11. In the event ownership of the mortgaged premises or any part thereof becomes vested in a person or persons other than the Mortgagors, the Mortgagee may, without notice to the Mortgagors, deal with such successor or successors in interest with reference to this mortgage and the note hereby secured, either by way of forbearance on the part of the Mortgagee or extension of the time of payment of the debt or any sum hereby secured, without in any way releasing, discharging, modifying, changing or in anywise affecting the covenants, conditions or lien of this mortgage or the original liability of the Mortgagors on the note secured hereby either in whole or in part.

12. In the event of sale of the mortgaged premises or any part thereof, or alteration, repair, addition or removal of any building or structure now or hereafter on the said lands and premises without the prior written consent of the Mortgagee, the entire principal balance under the aforesaid note and interest accrued thereon shall, at the election of the Mortgagee, become immediately due and payable without notice and this mortgage may be foreclosed. Such permission will not be unreasonably withheld by Mortgagee. If mortgagee does not give permission, loan to be paid off without prepayment penalty.

13. Mortgagors expressly hereby assign to the Mortgagee any and all leases now or hereafter in effect upon the said real property and premises or any part thereof, and further hereby expressly assign to the Mortgagee all rents and revenues from the said real property and premises or any part thereof; and the Mortgagors hereby expressly and irrevocably authorize and empower the Mortgagee, its agents or attorneys, in the event of default in the performance of any of the provisions, covenants, agreements and/or conditions of this mortgage, and during the continuance of such default or while the said premises are used for unlawful purposes, at its election and without notice to the Mortgagors or their successors in interest, and as the appointed agent of the Mortgagors and their successors in interest, to take immediate possession of and maintain full control and management over the lands and premises and improvements thereon and every part thereof, to oust tenants for nonpayment of rent, to lease all or any portion of the premises in the name of the Mortgagors or their successors in interest on such terms as the Mortgagee may deem advisable to make alterations and/or repairs which the Mortgagee may deem advisable and to deduct the cost thereof from the rents, to receive all rents and income from the lands and premises and issue receipts therefor, and out of the amount or amounts so received pay the necessary operating expenses and retain or pay the customary charges for thus managing the property, and may then apply the net remaining income in any manner as it may in its sole discretion deem advisable upon taxes, assessments, insurance premiums, or upon any sums or advances or any portion of the indebtedness secured hereby, and then render any overplus so collected to the Mortgagors or their successors in interest; and the Mortgagee, its agents and attorneys, shall be accountable only to the extent that such moneys or income are actually collected and applied, and it is further expressly understood and agreed that the exercise of the above right, authority and appointment shall in no manner affect, impair or restrict the right of the Mortgagee to foreclose this mortgage in case of default and shall not in any manner whatsoever delay or retard such foreclosure proceedings if the Mortgagee elects to commence such foreclosure proceedings.

14. Mortgagors hereby assign to Mortgagee all sums paid or damages awarded for or by reason of any taking, condemnation or acquisition during the existence of this mortgage, whether or not by litigation, by any competent authority, person or corporation, of title to or any interest in all or any part of the above described real property, Mortgagee to apply such amounts as it chooses to the indebtedness hereby secured and to pay any amount not so applied to Mortgagors, but such application or payment shall not cure or waive any default hereunder or invalidate any acts of Mortgagors taken upon any default.

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 their hand and seal this 28th day of April, 1978.

Signed, Sealed and Delivered in the presence of

Nancy Barnes Coffin (SEAL)
Nancy Barnes Coffin, Trustee

S. Rush Coffin (SEAL)

S. Rush Coffin, Special Trustee and Co-Trustee (SEAL)

_____ (SEAL)

(Individual Acknowledgment)

9568

STATE OF OREGON

COUNTY OF Multnomah

ss:

This certifies that on this 3rd day of May, 1978, before me, the undersigned, a Notary Public for said State, personally appeared the within named Nancy Barnes Coffin, as Trustee, and S. Rush Coffin, Special Trustee and Co-Trustee, under certain Trust Agreement dated June 3, 1976, 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.



Nancy M. Threlk
Notary Public for Oregon

My commission expires: Oct 3, 1980

(Corporate Acknowledgment)

STATE OF OREGON

COUNTY OF

ss:

On this day of , 19 , before me appeared
and both to me personally known, who being duly sworn, did say
that he, the said is the President, and he, the said
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. 500572 3

Nancy Barnes Coffin

TO
THE TRAVELERS INSURANCE CO.

OREGON
MORTGAGE

Farm

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

L-840 Rev. 11-65 PRINTED IN U.S.A.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

on 10th day of May A. D. 1978 at 2:43 clock PM, on

only recorded in Vol M78 of Mortgage ss on Page 9563

Wm D. MILNE, County Clerk

Bernard J. Helich

Fee \$18.00

A-29306

FORM No. 721 - QUITCLAIM DEED (Individual or Corporate)

STEVENS-NESS PUBLISHING CO. 4-1204

11-74

47904

QUITCLAIM DEED

Vol. m78 Page 9569

KNOW ALL MEN BY THESE PRESENTS, That **Ralph Carmichael**

hereinafter called grantor,

for the consideration hereinafter stated, does hereby remise, release and quitclaim unto **Paul Breithaupt**hereinafter called grantee, and unto grantee's heirs, successors and assigns all of the grantor's right, title and interest in that certain real property with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, situated in the County of **Klamath**, State of Oregon, described as follows, to-wit:**SE4SE1NW4 Section 21 Township 39 S.R. 8 E.W.M.**

(If space insufficient, continue description on reverse side)

To Have and to Hold the same unto the said grantee and grantee's heirs, successors and assigns forever.

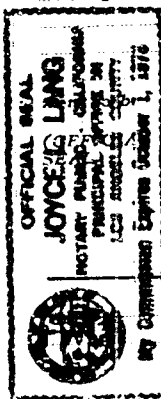
The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ **none**

However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which) (The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.600.)

In construing this deed and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this **11th** day of **April**, 1978; if a corporate grantor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.*Ralph Carmichael*

(If executed by a corporation, affix corporate seal)

STATE OF ~~OREGON~~ CALIFORNIACounty of **LOS ANGELES**April **11**, 19**78**Personally appeared the above named **Ralph Carmichael**

and acknowledged the foregoing instrument his voluntary act and deed.

Before me:

Notary Public for Oregon CALIFORNIA

My commission expires: **OCT. 1, 1978**

GRANTOR'S NAME AND ADDRESS

GRANTEE'S NAME AND ADDRESS

After recording return to:

Klamath County Title

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:

**1981 Arthur St. Apt 31
Klamath Falls OR 97601**

NAME, ADDRESS, ZIP

STATE OF OREGON, County of

Personally appeared

who, being duly sworn,

each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in the hall of said corporation by authority of its board of directors, and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

(SEAL)

Notary Public for Oregon

My commission expires:

STATE OF OREGON.

County of **Klamath**

I certify that the within instrument was received for record on the **10th** day of **May**, 1978, at **2:44** o'clock P.M., and recorded in book **M78** on page **9569** or as file/reel number **47904** Record of Deeds of said county.

Witness my hand and seal of County affixed

Wm. D. Gilma

By *Denisha* Deputy

Fee \$3.00

A 97762