

TC

51555

Vol. ^m78 Page 14973

THIS MORTGAGE, Made this 2nd day of June, 1978, by ELWOOD E. OWENS

to BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION

hereinafter called the mortgagor, a corporation, hereinafter called the mortgagee, WITNESSETH, That the mortgagor, in consideration of the Continuing Guaranties held in support of the Jim Owens Cattle Company

hereby does grant, bargain, sell and convey unto said mortgagee, its successors and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

PARCEL 1: Township 33 South, Range 7½ East of the Willamette Meridian:

Section 20: S½SW¼
Section 28: S½
Section 29: W½NE¼, NW¼, N½SW¼, and NW¼ SE¼
Section 30: Beginning at the Southwest corner of the NW¼ of the NE¼ of Section 30, thence North 60 feet; thence East parallel with the South line of the N½ of the NE¼ of said Section 30, 2640 feet more or less, to the East line of said Section 30; thence South 60 feet to the Southeast corner of the NE¼ of the NE¼ of Section 30; thence West along the South line of the N½ of the NE¼ of said Section 30, 2640 feet more or less to the place of beginning, and being a strip of land 60 feet in width off the South side of the N½ of the NE¼ of said Section 30; ALSO SE½NW¼, E½SW¼ and Lots 2, 3 and 4

Township 33 South Range 6 East of the Willamette Meridian:

Section 25: S½NE¼, SE¼ and E½SW¼
Section 36: E½NW¼

PARCEL 2: Township 33 South Range 7½ East of Willamette Meridian:

Section 30: NE¼ NW¼ and Lot 1

Township 33 South, Range 6 East of Willamette Meridian:

Section 23: E½ SE¼ SE¼ and E½ W½ SE¼ SE¼
Section 25: N½ NE¼, NW¼ and W½ SW¼
Section 26: E½ NE¼ NE¼, E½ W½ NE¼, SE¼ NE¼ NE¼ SE¼ and S½ SE¼

See continuation of legal description attached, consisting of one page thereof...

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which hereafter may belong or appertain thereto, 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 placed thereon at any time during the term of this mortgage.

TO HAVE AND TO HOLD the same with the appurtenances unto the said mortgagee, its successors and assigns forever.

This mortgage is intended to secure the payment of one or more promissory notes, in words and figures substantially as follows:

"Performance of mortgagors' obligations under a certain Continuing Guaranty dated March 29, 1977 executed by Elwood E. Owens in favor of mortgagee guarantying indebtedness (as therein defined) owing Jim Owens Cattle Company (a co-partnership) to mortgagee ("which Continuing Guaranty is hereinafter referred to as "note".)

That the mortgagor, in consideration of the Continuing Guaranties held in support of the Jim Owens Cattle Company, hereby does grant, bargain, sell and convey unto said mortgagee, its successors and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit: PARCEL 1: Township 33 South, Range 7½ East of the Willamette Meridian: Section 20: S½SW¼ Section 28: S½ Section 29: W½NE¼, NW¼, N½SW¼, and NW¼ SE¼ Section 30: Beginning at the Southwest corner of the NW¼ of the NE¼ of Section 30, thence North 60 feet; thence East parallel with the South line of the N½ of the NE¼ of said Section 30, 2640 feet more or less, to the East line of said Section 30; thence South 60 feet to the Southeast corner of the NE¼ of the NE¼ of Section 30; thence West along the South line of the N½ of the NE¼ of said Section 30, 2640 feet more or less to the place of beginning, and being a strip of land 60 feet in width off the South side of the N½ of the NE¼ of said Section 30; ALSO SE½NW¼, E½SW¼ and Lots 2, 3 and 4

PARCEL 2: Township 33 South Range 6 East of Willamette Meridian: Section 25: S½NE¼, SE¼ and E½SW¼ Section 36: E½NW¼

Section 30: NE¼ NW¼ and Lot 1

Township 33 South, Range 6 East of Willamette Meridian:

Section 23: E½ SE¼ SE¼ and E½ W½ SE¼ SE¼ Section 25: N½ NE¼, NW¼ and W½ SW¼ Section 26: E½ NE¼ NE¼, E½ W½ NE¼, SE¼ NE¼ NE¼ SE¼ and S½ SE¼

See continuation of legal description attached, consisting of one page thereof... Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which hereafter may belong or appertain thereto, 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 placed thereon at any time during the term of this mortgage.

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See continuation of legal description attached, consisting of one page thereof... Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which hereafter may belong or appertain thereto, 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 placed thereon at any time during the term of this mortgage.

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that he 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, on 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 may be hereafter erected on the premises, insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$ and will have all policies of insurance on said property made payable to the mortgagee as its interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as written; 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 or of said buildings and improvements 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.

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 proceedings 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 and 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 tax, charge, lien, encumbrance or insurance premium as above provided, the mortgagee at its option may 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 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 costs and disbursements allowed by law and such sum as the 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 sums as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, together with the reasonable costs incurred by the mortgagee for title reports and search, all such 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 inure to the benefit of and bind the heirs, executors, administrators and assigns of said mortgagor and the successors and assigns of the mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the court, upon motion of the mortgagee, may 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 may be more than one person, that the mortgagee may be more than one corporation and that more than one note may be secured hereby; therefore, the parties hereto agree that if the context and the circumstances so require, the singular shall be taken to mean and include the plural and that the masculine pronoun shall mean and include the feminine as well as husband and wife.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written. So I, Elwood E. Owens, Notary Public in and for the State of Oregon, do hereby certify that the foregoing is a true and correct copy of the foregoing instrument as the same appears from the original thereof.

Elwood E. Owens
Elwood E. Owens

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

INDIVIDUAL ACKNOWLEDGMENT

State of California }
County of Tehama } S.S.

On this 30th day of June 1978, before me, Kathryn L. Pinkerton, a Notary Public in and for said Tehama County, personally appeared ELWOOD E. OWENS

known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same. WITNESS my hand and official seal.

Kathryn L. Pinkerton
Kathryn L. Pinkerton

Notary Public in and for said Tehama County and State
My commission expires 3 20 81 19



OFFICIAL SEAL
KATHRYN L. PINKERTON
NOTARY PUBLIC - CALIFORNIA
TEHAMA COUNTY
My comm. expires MAR 20, 1981

MORTGAGE to a Corporation
(FORM No. 744)

BOOK OF VOUCHER ATTACHED
AFTER RECORDING RETURN TO
THIS MORTGAGE MADE FOR
27222

STATE OF OREGON }
County of } ss.
I certify that the within instrument was received for record on the day of 19 at o'clock M., 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 *[Signature]* Recording Officer.
Deputy.

PARCEL 3:

Lots 2, 3 and 4, Block 1 HESSIG ADDITION to Fort Klamath, together with the E $\frac{1}{2}$ of vacated Short Street lying adjacent to said Lots 2, 3 and 4 and the N $\frac{1}{2}$ of vacated 5th Street lying adjacent to Lot 4.

Lots 10, 11 and 12, Block 10, HESSIG ADDITION to Fort Klamath, together with the S $\frac{1}{2}$ of vacated 5th Street lying adjacent to said Lots 10 and 11.

INITIAL



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 12th day of July A.D., 1978 at 1:55 o'clock P M., and duly recorded in Vol. M78, of Mortgages on Page 14973.

FEE \$9.00

WM. D. MILNE, County Clerk

By Bernice Helloch Deputy