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THIS MORTGAGE, Made this 2nd day of June, 1978, by JAMES PETER OWENS, an estate in fee simple, to BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION, hereinafter called the mortgagor,

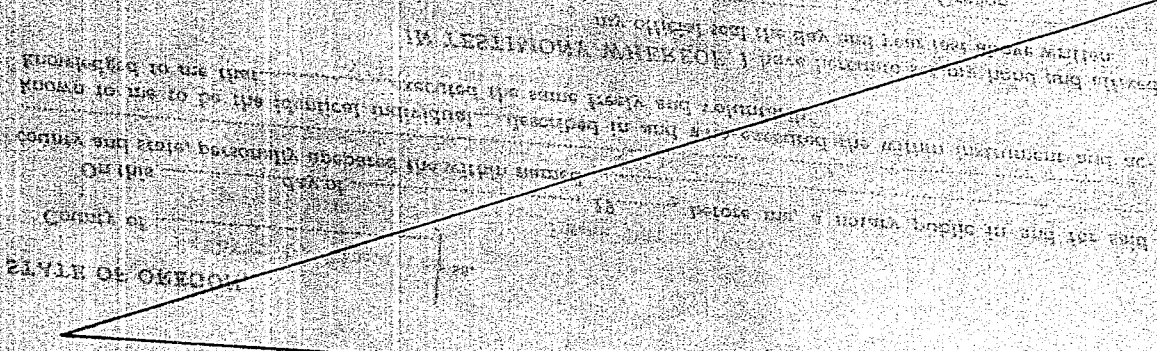
INITIAL

WITNESSETH, That the mortgagor, in consideration of the Continuing Guaranties held in support of the Jim Owens Cattle Company, held by the mortgagor, 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:

The East half of the Northeast quarter of Section 8, Township 33 South, Range 7 1/2 East of the Willamette Meridian.

Government Lots 1 and 2 and that portion of Government Lots 7 and 8 lying Westerly of the Westerly right of way line of highway Number 62 in Section 9 Township 33 South, Range 7 1/2 East of the Willamette Meridian.

The W 1/2 NW 1/4 of Section 9, Township 33 South, Range 7 1/2 East of the Willamette Meridian.



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 certain promissory notes, hereinafter referred to as "note".

Performance of mortgagors' obligations under a certain Continuing Guaranty dated March 29, 1977 executed by James Peter 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").

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are to be used for the purpose of financing the operations of the mortgagor.

And said mortgagor covenants to and with the mortgagee, its successors and assigns, that he is lawfully seized in fee simple of said premises and has a valid title thereto.

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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 \$100,000 in a company or companies acceptable to the mortgagee, 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. 1978

James Peter 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.

STATE OF OREGON,

On this 2nd day of June 1978, before me,

Kathryn L. Pinkerton

a Notary Public in and for said Tehama County,

(SEAL)

personally appeared

James Peter 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.



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

Kathryn L. Pinkerton

Notary Public in and for said Tehama County and State

My commission expires Mar. 20 1981

MORTGAGE

to a Corporation

OF THE STATE OF OREGON

STEVENS & LAWSON, P.C., PORTLAND, OREGON

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STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 12th day of July 1978,

at 1:55 o'clock P.M., and recorded in book M78 on page 14976 or as file/roll number 51556

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne

Recording Officer.

By Bernadette Helsch Deputy

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