

56914

FIRST REAL ESTATE MORTGAGE FOR
STORAGE AND DRYING EQUIPMENT LOANSTHE UNDERSIGNED Jespersen-Edgewood Corporation

STATE OF Oregon, HEREINAFTER CALLED "MORTGAGOR," HAS EXECUTED AND DELIVERED TO COMMODITY CREDIT CORPORATION, HEREINAFTER CALLED "MORTGAGEE," HIS PROMISSORY NOTE DATED Oct. 18, 1978, IN THE SUM OF Thirty-Six thousand ninety three and 55/100 DOLLARS (\$ 36093.55) PAYABLE IN 7 EQUAL ANNUAL INSTALLMENTS OF \$ 5156.22, WITH INTEREST THEREON AT THE ANNUAL RATE OF 7%; THE FIRST SUCH INSTALLMENT OF PRINCIPAL AND INTEREST TO BE PAYABLE ON OR BEFORE 1979 AND THE REMAINING INSTALLMENTS ANNUALLY THEREAFTER.

IN ORDER TO SECURE THE PAYMENT OF SAID NOTE, AND THE SEVERAL INSTALLMENTS OF PRINCIPAL AND INTEREST, AND ANY INDEBTEDNESS ON ACCOUNT OF ANY EXPENDITURES MADE AS HEREINAFTER PROVIDED, AND TO SECURE THE PERFORMANCE OF THE COVENANTS AND AGREEMENTS HEREIN CONTAINED, THE MORTGAGOR MORTGAGES TO THE MORTGAGEE THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF Klamath, STATE OF Oregon, TO-WIT: Beginning at a point on the Swan Lake Road which is the SW corner of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 20, Township 37 South, Range 10 East, Willamette Meridian; thence North a distance of 660 feet; thence East a distance of 660 feet; thence South a distance of 660 feet; thence West a distance of 660 feet to point of beginning, these perimeters enclosing an area of 10 acres, with the right of ingress and egress from the Swan Lake Road.

AND MORTGAGOR, FOR HIMSELF, HIS HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS, WARRANTS, COVENANTS, AND AGREES:

1. THAT HE HAS GOOD RIGHT, FULL POWER, AND LAWFUL AUTHORITY TO MORTGAGE SAID PROPERTY IN THE MANNER AFORESAID;
2. TO PAY PROMPTLY ALL INSTALLMENTS OF PRINCIPAL AND INTEREST AS THEY BECOME DUE ACCORDING TO THE TERMS OF SAID NOTE, AND OF ANY EXTENSIONS OR RENEWALS THEREOF, AND ANY OTHER INDEBTEDNESS OWING BY THE MORTGAGOR TO THE MORTGAGEE AND SECURED HEREBY;
3. TO PAY PROMPTLY ALL TAXES, ASSESSMENTS, LEVIES LIABILITIES, OBLIGATIONS, AND ENCUMBRANCES OF EVERY NATURE WHATSOEVER ASSESSED UPON OR ATTACHING TO SAID PROPERTY;
4. TO PROPERLY CARE FOR SAID PROPERTY, AND TO KEEP THE FARM DRYING OR STORAGE FACILITIES CONSTRUCTED WITH THE PROCEEDS OF SAID LOAN IN PROPER REPAIR AND GOOD CONDITION, AND AVAILABLE FOR DRYING OR STORAGE, UNTIL THE LOAN IS REPAYED;
5. THAT IN THE EVENT OF THE FAILURE OF THE MORTGAGOR IN ANY RESPECT TO COMPLY WITH THE COVENANTS AND CONDITIONS HEREIN CONTAINED WITH RESPECT TO THE PAYMENT OF TAXES, AND OTHER CHARGES, LIENS AND ENCUMBRANCES, THE MORTGAGEE SHALL HAVE THE RIGHT (WITHOUT PREJUDICE TO ANY OTHER RIGHTS ARISING BY REASON OF SUCH DEFAULT) TO ADVANCE OR EXPEND MONEYS FOR SUCH PURPOSE, AND ALL SUMS SO ADVANCED, SHALL BECOME A PART OF THE INDEBTEDNESS SECURED HEREBY, AND SHALL BE CARRIED AS A DELINQUENT PAYMENT ON THE INDEBTEDNESS WITH INTEREST AT THE RATE HEREIN BEFORE SPECIFIED.

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6. TO COMPLY WITH ALL LAWS, ORDINANCES, AND REGULATIONS, AFFECTING THE CONSTRUCTION OF SAID DRYING OF STORAGE FACILITIES;

7. THAT THE MORTGAGEE, ITS AGENTS, REPRESENTATIVES, SUCCESSORS AND ASSIGNS, SHALL HAVE THE RIGHT OF INGRESS AND EGRESS TO AND FROM THE SAID DRYING OR STORAGE FACILITIES;

8. THAT SHOULD DEFAULT BE MADE IN THE PAYMENT OF ANY INSTALLMENT DUE ON SAID NOTE OR ANY AMOUNT DUE UNDER THIS MORTGAGE OR SHOULD MORTGAGOR FAIL TO KEEP OR PERFORM ANY COVENANT, CONDITION, OR AGREEMENT CONTAINED HEREIN, OR IN SAID NOTE, OR OTHER INSTRUMENT EXECUTED IN CONNECTION WITH THIS LOAN, OR SHOULD THE MORTGAGOR ABANDON SAID PROPERTY OR BE DECLARED A BANKRUPT OR AN INSOLVENT OR MAKE AN ASSIGNMENT FOR THE BENEFIT OF CREDITORS, OR SHOULD THE PROPERTY BE ATTACHED OR LEVIED ON BY EXECUTION, DECREE, OR OTHER PROCESS, OR SHOULD THE MORTGAGOR DIE OR BECOME INCOMPETENT, OR SHOULD THE MORTGAGEE DEEM ITSELF INSECURE, THE MORTGAGEE MAY DECLARE THE ENTIRE INDEBTEDNESS HEREBY SECURED IMMEDIATELY DUE AND PAYABLE AND TO FORECLOSE THIS MORTGAGE, EITHER (1) BY ADVERTISEMENT AND SALE AT PUBLIC AUCTION TO THE HIGHEST BIDDER AT THE TIME, PLACE, AND IN THE MANNER AGREEABLE TO THE STATUTES MADE AND PROVIDED THEREFOR, OR (2) BY ACTION IN A COURT OF COMPETENT JURISDICTION IN ACCORDANCE WITH THE LAWS MADE AND PROVIDED THEREFOR;

9. THAT SHOULD SAID PROPERTY BE SOLD UNDER FORECLOSURE (1) THE MORTGAGEE MAY BID AT SUCH SALE AND PURCHASE SUCH PROPERTY AS A STRANGER; (2) MORTGAGOR WILL PAY A REASONABLE ATTORNEY'S FEE FOR THE FORECLOSURE, TOGETHER WITH ANY OTHER COSTS, FEES, AND EXPENSES INCURRED THEREWITH; (3) MORTGAGOR DOES HEREBY EXPRESSLY WAIVE ALL VALUATION OR APPRAISEMENT LAWS, AND ALL EXEMPTIONS TO WHICH THE MORTGAGOR MAY BE ENTITLED UNDER THE CONSTITUTION AND LAWS OF THE ABOVE-NAMED STATE.

DATED THIS 18 DAY OF October, 1978

Lawrence C. Jespersen Jr.
SIGNATURE OF BORROWER(S)

Lawrence C. Jespersen Jr. Sec.
SIGNATURE OF ~~SECRETARY~~

**ACKNOWLEDGMENT
FOR
CORPORATIONS**

STATE OF OREGON)

COUNTY OF Klamath) ss

ON THIS 18th DAY OF October, 1978, BEFORE ME APPEARED LAWRENCE C. JESPERSEN & LAWRENCE C. JESPERSEN JR., TO ME PERSONALLY KNOWN, WHO, BEING DULY SWORN (OR AFFIRMED), DID SAY THAT HE IS THE PRESIDENT (OR OTHER OFFICER, OFFICERS, OR AGENT OF THE CORPORATION OF) OF Jespersen-Edgewood Corp. & Secretary, AND THAT THE SEAL AFFIXED TO SAID INSTRUMENT IS THE CORPORATION SEAL OF SAID CORPORATION, AND THAT SAID INSTRUMENT WAS SIGNED AND SEALED IN BEHALF OF SAID CORPORATION BY AUTHORITY OF ITS BOARD OF DIRECTORS, AND SAID LAWRENCE C. JESPERSEN & LAWRENCE C. JESPERSEN JR. 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 FIRST
IN THIS, MY CERTIFICATE, WRITTEN.

Carolyn D. Davis
NOTARY PUBLIC

Return Agricultural Stabilization & Conservation Service

6350 to 671 Lt

(SEAL)

MY COMMISSION EXPIRES Mar. 20, 1981

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 18th day of October A.D., 1978 at 2:11 o'clock P M., and duly recorded in Vol. M78

of Mortgages on Page 23364

FEE \$6.00

WM. D. MILNE, County Clerk
By Deane Charles Helbock

Deputy