

SN

61446

THIS MORTGAGE, Made this 31st day of December, 1978,
by MX LAND AND LIVESTOCK CORPORATION, an Oregon corporation, Mortgagee,
to HARRY R. WAGGONER and NORMA E. WAGGONER, husband and wife, Mortgagee.

WITNESSETH, That said mortgagor, in consideration of TWO HUNDRED THIRTY-THREE THOUSAND AND NO/100 ----- 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:

Township 38 South, Range 13 East of the Willamette Meridian

Section 14: S $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$
Section 16, S $\frac{1}{2}$
Section 21: SE $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
Section 22, NW $\frac{1}{4}$, SE $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$
Section 23: NW $\frac{1}{4}$ NW $\frac{1}{4}$
Section 26: W $\frac{1}{2}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$
Section 27, NE $\frac{1}{4}$ NE $\frac{1}{4}$
Section 28, NE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$
Section 33: E $\frac{1}{2}$ NE $\frac{1}{4}$

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:

December 31, 1978

\$233,000.00

The undersigned corporation promises to pay to the order of HARRY R. WAGGONER and NORMA E. WAGGONER, husband and wife, or their survivor, at Klamath Falls, Oregon, TWO HUNDRED THIRTY-THREE THOUSAND AND NO/100 DOLLARS, with interest thereon at the rate of 7% per annum from date until paid, payable in monthly installments of not less than \$2,179.54 including interest; the first installment to be paid on the 1st day of February, 1979, and a like payment on the 1st day of each month thereafter until the whole sum, principal and interest has been paid; provided, however, that the full amount of principal and all accrued unpaid interest thereon shall be paid in full 169 months from date. If any of said installments is not so paid within ninety (90) days, the whole sum of both principal and interest shall become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, the undersigned promises and agrees to pay the reasonable collection costs of the holder hereof; and if suit or action is filed hereon, also promises to pay (1) holder's reasonable attorney fee to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney fees in the appellate court.

MX LAND AND LIVESTOCK CORPORATION

By /s/ C. J. Emmich

/s/ Esther C. Gunzburg

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, except as stated on exhibit A hereto, titled Addendum to Mortgage.

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.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:
 (b) for an organization or (even if mortgagor is a natural person) are 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 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.

MX LAND AND LIVESTOCK CORPORATION

By C. J. Emmich Pres.

By Esther C. Guinzburg Sec.

IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and if the mortgagee 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.

MORTGAGE

(FORM No. 105A)

TO

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

Title.

By

Deputy.

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

Mountain Title Co

STATE OF OREGON }
 County of KIAMATH } ss. January 16, 1979

Personally appeared C. J. Emmich and Esther C. Guinzburg who, being first duly sworn, did say that they are the President and Secretary, respectively, of MX LAND AND LIVESTOCK CORPORATION, an Oregon corporation, and that the foregoing Mortgage was signed in behalf of said corporation by authority of its board of directors, and they acknowledged said instrument to be its voluntary act and deed.

Before me:

Carolyn S. Mitchell
 NOTARY PUBLIC FOR OREGON

My commission expires 6/18/82

ADDENDUM TO MORTGAGE
EXHIBIT A

WHEREAS, on this date there is a purchase of certain real property, consisting of 1720 acres, more or less, sold by Harry R. Waggoner and Norma E. Waggoner, and purchased by MX Land and Livestock Corporation, by C. J. Emmich, President.

In addition to the other terms of this transfer, which are not set forth in this Addendum to Mortgage the parties make this Agreement concerning the encumbrance existing on said property at the time of transfer, namely a Federal Land Bank loan #143278. It is understood and agreed as follows:

1. Said loan will remain in effect and continue to be an encumbrance against said property.
2. Harry R. Waggoner and Norma E. Waggoner, will continue to make payments on said loan and will hold MX Land and Livestock Company harmless therefrom.
3. In the event of default on said loan by Harry R. Waggoner and Norma E. Waggoner, the Purchaser or his assigns may make payments on said loan as they become due, and deduct any sums paid from the Mortgage of this date granted from MX Land and Livestock Corporation to Harry R. Waggoner.
4. The Purchaser, or any successive Purchaser of the above property may obtain clear title and remove said Federal Land Bank loan by paying 125% of the mortgage sum due on a pro-rata / per acre basis of the \$233,000.00 / 1720 acre mortgage agreement. The said payment must be for a number of acres equally no less than 160, and the first of such payments must be for a number of acres equally no less than 320. Upon said payment, a release of

mortgage shall also be executed by Harry R. Waggoner, removing said parcel from the Mortgage given by MX Land and Livestock Corporation.

It is expressly understood between the parties that this ADDENDUM TO MORTGAGE is binding not only upon the parties to said agreement, but is expressly for the benefit of future purchasers of said land, and said future purchasers are intended beneficiaries hereof.

Witness our hands and signatures this 27 day of December, 1978.

C. J. Emmich Harry R. Waggoner
MX Land and Livestock Corporation Harry R. Waggoner
C. J. Emmich - President

Beverlee G. Moss
Beverlee G. Moss - Secretary

Norma E. Waggoner
Norma E. Waggoner

Subscribed and sworn to before me this

27th day of December, 1978
Elmer D. Reynolds
Notary Public, State of California
Los Angeles, Calif.



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

on 17th day of January, A.D. 1979 at 11:00 clock AM, and

fully recorded in Vol. M79, of Mortgages on Page 1423

Wm. D. MILNE, County Clerk

By

Fee \$12.00