

K-32457

USDA-FmHA

Form FmHA 427-1 OR

(Rev. 9-20-76)

Position 5

Vol. 17

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REAL ESTATE MORTGAGE FOR OREGON

(1) This mortgage is made and entered into by MICHAEL M. HUBBARD, residing in Klamath County, Oregon, whose post office address is ROUTE 1 BOX 20, BONANZA, Oregon 97623.

(2) WHEREAS Borrower is indebted to the United States of America, acting through the Farmers Home Administration, or assumption agreement(s), herein called "note," which has been executed by Borrower, is payable to the order of the Government, and is described as follows:

Date of Instrument 11/6/1979
Principal Amount \$200,000.00
Annual Rate 3.0%
Due Date of Final Installment 11/6/2019

And the note evidences a loan to Borrower and the Government, at any time, may assign the note and insure the payment thereof pursuant to the Consolidated Farm and Rural Development Act, or Title V of the Housing Act of 1949:

Now Therefore, in consideration of the loan(s) and (a) at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the payment of the note, to secure prompt payment of the note and any renewals and extensions thereof and any agreements contained therein, (b) at all times when the note is held by an insured holder, to secure performance of Borrower's agreement herein to indemnify and same harmless the Government against loss under its insurance contract by reason of any default by Borrower, and (c) in any event and at all times when the note is held by an insured holder, to secure performance of every covenant and agreement of Borrower contained herein or in any supplementary agreement, Borrower does hereby grant, bargain, sell, convey, mortgage, and assign with general warranty unto the Government the following property situated in the State of Oregon, County (ies) of Klamath

Township 39 South, Range 12 East of the Willamette Meridian:
SEC 19: The South 25 Acres of the NW $\frac{1}{4}$ SE $\frac{1}{4}$, and the S $\frac{1}{2}$ SE $\frac{1}{4}$
SEC 20: That portion of the SW $\frac{1}{4}$ lying West of the Bonanza Lorella Hwy
SEC 29: NW $\frac{1}{4}$, and that portion of the SW $\frac{1}{4}$ lying West of Lost River,
EXCEPTING therefrom a strip of land 45 feet in width across th W $\frac{1}{2}$ SW $\frac{1}{4}$ conveyed to USA and recorded May 14, 1925, Vol 64 pg 125 Deed Records of Klamath County, Oregon.
SEC 30: E $\frac{1}{2}$ NE $\frac{1}{4}$ and that portion of the W $\frac{1}{2}$ NE $\frac{1}{4}$ described as follows:
Beginning at a point 682 feet East of the North quarter corner of said section; thence South 20°15' East 1670 feet; thence South 20° West 790 feet; thence Southeasterly to the Southeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said section; thence North to the Northeast corner of said W $\frac{1}{2}$ NE $\frac{1}{4}$; thence West to the point of beginning.

to the bottom of redrilling
section: hence north to the northeast corner of 22nd Street: hence West
feet: hence southeasterly to the southeast corner of the same: hence East
section: hence South 30.72, East 1810 feet: hence South 30. West 130
redrilling at a point 883 feet East of the North station corner of 22nd
SEC 30: ERIE and East bottom of the same described as follows:
of Kewanee County, Oregon.
conveyed to and recorded May 14, 1932, Vol 24, p. 132, Book Records
EXCELSIOR Township a part of land 42 feet in width along an area
SEC 33: 1/4' and East bottom of the same along West of 22nd
SEC 30: West bottom of the same along West of 22nd Street
SEC 13: the South 32 West of the same and the bottom of the same
South 30 West: hence 13 feet of the Milwaukee Wested:
Kewanee

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[illegible]

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together with all rights, interests, easements, hereditaments, and appurtenances, thereunto belonging, the rents, issues, and profits thereof and revenues and income therefrom, all improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, including, but not limited to, ranges, refrigerators, clothes washers, clothes dryers, or carpeting purchased or financed in whole or in part with loan funds, all water, water rights, and water stock pertaining thereto, and all payments at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance, or condemnation of any part thereof or interest therein-all of which are herein called "the property".

BORROWER for himself, his heirs, executors, administrators, successors and assigns WARRANTS THE TITLE to the property to the Government against all lawful claims and demands whatsoever except any liens, encumbrances, easements, reservations, or conveyances specified hereinabove, and COVENANTS AND AGREES as follows:

- (1) To pay promptly when due any indebtedness

(2) To pay to the Government such fees and other charges as may now or hereafter be required by regulations of the Farmers Home Administration.

(4) Whether or not the note is insured by the Government, the Government may at any time pay any other amounts required herein to be paid by Borrower and not paid by him when due, as well as any costs and expenses for the preservation, protection, or enforcement of this lien, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.

(6) To use the loan evidenced by the note solely for purpose authorized by the Government.

(7) To pay when due all taxes, liens, judgments, encumbrances, and assessments lawfully attaching to or assessed against the property, including all charges and assessments in connection with water, water rights, and water stock pertaining to or reasonably necessary to the use of the real property described above, and promptly deliver to the Government without demand receipts evidencing such payments.

(8) To keep the property insured as required by and under insurance policies approved by, delivered to, and retained by the Government.

(9) To maintain improvements in good repair and make repairs required by the Government; operate the property in a good and husbandmanlike manner; comply with such farm conservation practices and farm and home management plans as the Government from time to time may prescribe; and not to abandon the property, or cause or permit waste, lessening or impairment of the security covered hereby, or, without the written consent of the Government, cut, remove, or lease any timber, gravel, oil, gas, coal, or other minerals except as may be necessary for ordinary domestic purposes.

(10) To comply with all laws, ordinances, and regulations affecting the property.

(11) To pay or reimburse the Government for expenses reasonably necessary or incidental to the protection of the lien and priority hereof and to the enforcement of or the compliance with the provisions hereof and of the note and any supplementary agreement (whether before or after default), including but not limited to costs of evidence of title to and survey of the property, costs of recording this and other instruments, attorneys' fees, trustees' fees, court costs, and expenses of advertising, selling, and conveying the property.

(12) Neither the property nor any portion thereof or interest therein shall be assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government. The Government shall have the sole and exclusive rights as mortgagee hereunder, including but not limited to the power to grant consents, partial releases, subordinations, and satisfaction, and no insured holder shall have any right, title or interest in or to the lien or any benefits hereof.

(13) At all reasonable times the Government and its agents may inspect the property to ascertain whether the covenants, and agreements contained herein or in any supplementary agreement are being performed.

(14) The Government may extend and defer the maturity of and renew and reamortize the debt evidenced by the note or any indebtedness to the Government secured hereby, release from liability to the Government any party so liable thereon, release portions of the property from and subordinate the lien hereof, and waive any other rights hereunder, without affecting the lien or priority hereof or the liability to the Government of Borrower or any other party for payment of the note or indebtedness secured hereby.

(15) If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a production credit association, a Federal land bank, or other responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, upon the Government's request, apply for and accept such loan in sufficient amount to pay the note and any indebtedness secured hereby and to pay for any stock necessary to be purchased in a cooperative lending agency in connection with such loan.

(16) Default hereunder shall constitute default under any other real estate or crop or chattel security instrument held or insured by the Government and executed or assumed by Borrower, and default under any such other security instrument shall constitute default hereunder.

(17) SHOULD DEFAULT occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should any one of the parties named as Borrower die or be declared an incompetent, a bankrupt, or an insolvent, or make an assignment for the benefit of creditors, the Government, at its option, with or without notice, may: (a) declare the entire amount unpaid under the note and any indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower incur and pay reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing of said application, have a receiver appointed for the property, with the usual powers of receivers in like cases, (d) foreclose this instrument as provided herein or by law, and (e) enforce any and all other rights and remedies provided herein or by present or future law.

(18) The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to or insured by the Government, and (f) any balance to Borrower. At foreclosure or other sale of all or any part of the property, the Government and its agents may bid and purchase as a stranger and may pay the Government's share of the purchase price by crediting such amount on any debts of Borrower owing to or insured by the Government, in the order prescribed above.

(19) Borrower agrees that the Government will not be bound by any present or future laws, (a) providing for valuation, appraisal, homestead or exemption of the property, (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within which such action may be brought, (c) prescribing any other statute of limitations, (d) allowing any right of redemption or possession following any foreclosure sale, or (e) limiting the conditions which the Government may by regulation impose, including the interest rate it may charge, as a condition of approving a transfer of the property to a new Borrower. Borrower expressly waives the benefit of any such State law. Borrower hereby relinquishes, waives, and conveys all rights, inchoate or consummate, of descent, dower, and curtesy.

(20) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of property to be used as an owner-occupied dwelling (herein called "the dwelling"), and if Borrower intends to sell or rent the dwelling and has obtained the Government's consent to do so (a) neither Borrower nor anyone authorized to act for him will, after receipt of a bona fide offer, refuse to negotiate for the sale or rental of the dwelling or will otherwise make unavailable or deny the dwelling to anyone because of race, color, religion, sex, or national origin, and (b) Borrower recognizes as illegal and hereby disclaims, and will not comply with or attempt to enforce any restrictive covenants on the dwelling relating to race, color, religion, sex or national origin.

(21) This instrument shall be subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.

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158 (22) Notices given hereunder shall be sent by certified mail, unless otherwise required by law, addressed, unless and until some other address is designated in a notice so given, in the case of the Government to Farmers Home Administration, United States Department of Agriculture, at Portland, Oregon 97205, and in the case of Borrower to him at the address shown in the Farmers Home Administration Finance Office records (which normally will be the same as the post office address shown above).

(23) If any provision of this instrument is held to be invalid, the entire instrument shall nevertheless remain in full force and effect.

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(23) If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

...the provisions of which are declared to be severable, and if one or more of such provisions shall be held invalid by a court of competent jurisdiction, the invalidity of such provision shall not affect the validity of the remaining provisions of this Act.

ΕΠΙΧΕΙΡΗΣΙΑΚΟ ΠΡΟΓΡΑΜΜΑ 2014-2020

(16) *Vozmozhno li bezopasno* [it is possible or not safe] *prilozhit'sia* [to apply oneself] *k razresheniiu* [for permission] *na vykhod iz zdanii* [from exiting buildings] *v otkrytye zimnie vremena* [in open winter times] *na ulitsy i dvory* [onto streets and courtyards] *bez oporokhivaniia* [without shoveling] *snegom* [snow].

[illegible]

(c) The Commission shall determine whether the information furnished by the person or persons referred to in paragraph (b) is reliable and whether it is in the public interest to disseminate such information.

WITNESS the hand(s) of Borrower this 10th day of Nov

1979

[illegible]

Michael M. Hubbard

(13) SHOULD BEVOID occur in the Honorable or

ACKNOWLEDGMENT FOR CREDIT

ACKNOWLEDGMENT FOR OREGON

STATE OF OREGON
COUNTY OF Klamath

On this _____ day of _____, 19____, I, _____, County Clerk of Klamath County, Oregon, do hereby certify that _____ is the true and correct copy of the original as filed in my office.

County Clerk of Klamath County, Oregon

On this 10 day of NOV, 1979, personally appeared the above-
 signed Michael M. Hubbert who being duly sworn, depose and say that he is the author of the above-
 signed and verified statement, and that the contents thereof are true to the best of his knowledge and belief.

acknowledged the foregoing instrument.

acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

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[Signature]

Notary Public.

My Commission expires 8-5-83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

November A.D., 19 79 at 3:06 o'clock P M

Mortgages _____ o'clock _____ P. _____ day of _____
_____ on Page 26165 _____ M., and duly recorded in Vol. 179 _____

FEE \$14.00

WM. D. MILNE, County Clerk

By *[Signature]*

By Bernetha J. Litch Deputy;