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MORTGAGEVol. <sup>m</sup> 81 Page 2057

1981

18.

This mortgage is made this 17 day of Jan, ~~1980~~,  
 by Tottsie W. J. Lorenz, Mortgagor of Redding, California, to  
 Dave William Lorenz, Mortgagee, of De Borgia, Montana.

WITNESSETH

The Mortgagor in consideration of One and No/100 Dollars  
 (\$1.00) paid to her by Mortgagee and the love and affection she  
 feels for the Mortgagee, her son, hereby grants, bargains, sells  
 and conveys to the Mortgagee his heirs, executors, administrators  
 and assigns, a one-fourth ( $\frac{1}{4}$ ) undivided interest in the following  
 described real property, situated in the County of Klamath, State  
 of Oregon, described as follows:

All in Township 36 South, Range 13 East of the  
Willamette Meridian:

Section 11: E  $\frac{1}{2}$  and the SW  $\frac{1}{4}$ ;  
 Section 12: All;  
 Section 13: NE  $\frac{1}{4}$ , N  $\frac{1}{2}$  NW  $\frac{1}{4}$  and E  $\frac{1}{2}$  SE  $\frac{1}{4}$ ;  
 Section 24: N  $\frac{1}{2}$ , and N  $\frac{1}{2}$  SE  $\frac{1}{4}$ ; and

All in Township 36 South, Range 14 East of the  
Willamette Meridian:

Section 7: S  $\frac{1}{2}$  N  $\frac{1}{2}$  S  $\frac{1}{2}$  and S  $\frac{1}{2}$  S  $\frac{1}{2}$ ;  
 Section 18: Lots 1, 2, 3 and 4;

SUBJECT TO:

1. Terms and provisions as set forth in Land Status Report, dated August 13, 1958 and recorded October 14, 1958 in Volume 304 at page 640, Deed Records of Klamath County, Oregon.
2. The rights of the public and of Governmental bodies in and to any portion of the above property lying below the high water mark of the Sprague River.
3. Subject to such rights for railroad purposes as the Oregon California and Eastern Railroad Company may have under the Act of March 2, 1899 (30 Stat. 990).
4. Acreage and use limitations under provisions of the United States Statutes and regulations issued thereunder. All contracts, water rights, proceedings, taxes and assessments relating to irrigation, drainage and/or reclamation of said lands; and all rights of way for roads, ditches, canals and conduits, if any there may be.

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5. The rights of the public in and to that portion of the above property lying within the limits of road or highways and railroad rights of way.

6. Easement, created by instrument, including the terms and provisions thereof, dated June 18, 1965, recorded June 25, 1965 in Book 362 at page 447, Deed Records of Klamath County, in favor of United States of America for Boulder Creek Road projects.

7. Also subject to the outstanding grazing lease on the premises which shall terminate no later than December 31, 1969.

Together with all tenements, hereditaments and appurtenances belonging or appertaining or which may hereafter may belong or appertain to the described real property. Mortgagor grants, bargains, sells and conveys the described real property to the Mortgagee, his heirs, executors, administrators, and assigns to have to hold forever.

This conveyance is intended as a mortgage to secure the payment of the sum of Sixty Seven Thousand Five Hundred and No/100 Dollars (\$67,500.00) from Mortgagor to Mortgagee. The sum is to be paid in accord with a Promissary Note, of which the following is a substantial copy:

See attached Exhibit A.

Mortgagor further covenants to Mortgagee, his heirs, executors, administrators and assigns as follows:

1. That she is lawfully seized in free simple of an undivided one-fourth ( $\frac{1}{4}$ ) interest in described real property and appurtenances and has a valid unencumbered title thereto which she will warrant and forever defend against all persons;

2. That she will pay the Promissary Note, principal and interest according to the terms of the note;

3. That while any part of the Promissary Note remains unpaid, she will pay all taxes, assessments and other charges of every nature that may be levied or assessed against the described real property when due and payable;

4. That she will promptly pay and satisfy all liens and encumbrances that are or may become liens on the described real property superior to the lien of this mortgage;

5. That she will keep the buildings and other improvements now on or which may be erected on the described real property insured against loss or damage by fire and other hazards in an amount not less than the original principal sum of the Promissary Note secured by this mortgage with loss payable first to the Mortgagee and then to the Mortgagor as their respected interest in the property exists at the time of any loss;

6. That Mortgagor shall allow Mortgagee or his authorized agents to inspect the described real property at reasonable times after reasonable notice to Mortgagor while any part of the Promissary Note remains unpaid.

If Mortgagor should fail to pay all taxes, assessments and other charges on the described property, satisfy all liens and encumbrances that may become liens on the described property superior to the lien of this mortgage, or procure insurance against loss or damage by fire or other hazards on the described real property, Mortgagee may at Mortgagee's option, pay the sums necessary to do such acts with the right to recover any monies expended for such purposes from Mortgagor with interest at an annual rate of 10%, commencing on the date Mortgagee spends his money and continuing on the balance owing Mortgagee until Mortgagor pays the amount in full.

If Mortgagor keeps and performs the covenants herein and pays the Promissary Note according to its terms, this conveyance shall be void. If, however, Mortgagor fails to make payments when and as due under the terms of the Promissary Note or defaults on the Promissary Note in any manner, the Mortgagee or his legal representatives may sell the described real

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property, with all appurtenances, or any part thereof, in the manner prescribed by law for foreclosure of a mortgage, and out of the monies raised from such sale retain the principal and interest still due and owing on the Promissary Note.

In the event of any suit or action instituted to foreclose this mortgage, Mortgagor agrees to pay all reasonable costs incurred by Mortgagee for title reports and title searches, all statutory costs and disbursements and such further sum as the Court may adjudge reasonable as Mortgagee attorney's fees in such suit or action. All such sums are to be secured by the lien of this mortgage and included in a decree of foreclosure.

All the covenants and agreements contained in this mortgage shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties hereto.

In witness whereof, Mortgagor has hereinto set her hand this 17 day of Jan, <sup>1981</sup>~~1980~~ A.S.

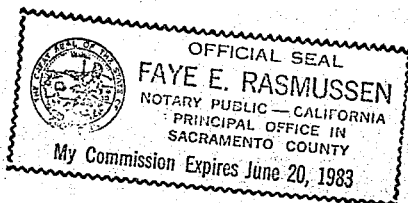
*Tottsie W. J. Lorenz*  
TOTTIE W. J. LORENZ

STATE OF CALIFORNIA )  
COUNTY OF SACRAMENTO ) ss

On this 17th day of JANUARY, <sup>1981</sup>~~1980~~, before me, the undersigned a notary in and for the State of California, personally appeared TOTTIE W. J. LORENZ, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same.

WITNESS my hand and official seal this 17th day of JANUARY, <sup>1981</sup>~~1980~~.

*Faye E. Rasmussen*  
Notary Public for the State of California  
Residing at CARMICHAEL, California  
My commission expires JUNE 20, 1983.



Return to: Dan G. Cederberg, Williams Law Firm, 510 Glacier Building, Missoula, MT 59801

Amount  
 Subd. 15.88 x  
 1000 ( 3 20.00 =  
 37.50 T

PROMISSORY NOTE

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\$67,500.00

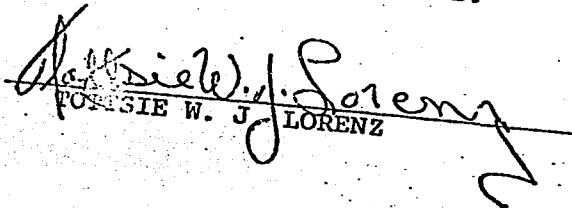
Redding, California

March 3, 1980

For value received, the undersigned promises to pay to DAVE W. LORENZ, or order, at P.O. Box 633, Deborgia, Montana 59830, the sum of SIXTY-SEVEN THOUSAND, FIVE HUNDRED and NO/100 DOLLARS (\$67,500.00), with interest at the rate of ten percent (10%) per annum on the unpaid balance. Payments shall be made in twenty (20) semi-annual installments of FIVE THOUSAND, FOUR HUNDRED SIXTEEN and 88/100 DOLLARS (\$5,416.88) each, beginning September 3, 1980, and continuing on March 3, and September 3, of each year thereafter. Each payment shall be credited first to the interest and the remainder on the principal sum.

Buyer shall have the right, after one year from the date hereof, to prepay any amount of said balance due on said note, but not before said one year.

If action is instituted on this note, I promise to pay such sum as the court may fix as attorney's fees.

  
 D. W. LORENZ

STATE OF MONTANA; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXX~~  
 this 10th day of February A.D. 19 81 at 11:36 clock A M., and  
 duly recorded in Vol. M81, of Mortgages on Page 2057.

By Evelyn Bienn, County Clerk  
 Fee \$17.50

Return:

Dan J. Cederberg  
 510 Glacier Bldg.  
 Missoula, Montana 59801