FIRST REAL ESTATE MORTGAGE FOR STORAGE AND DRYING EQUIPMENT LOANS

Voi. %/ Page 12665

High the Undersigned The Jespersen Edgewood Corporation
, OF THE COUNTY OF Klamath
STATE OF Oregon , MEREINAFTER CALLED "MORTGAGOR," HAS EXECUTED AND DELIVERED TO COMMODITY CREDIT
corporation, Hereinafter Called 'Mortgagee," His Promissory Note Dated January 19, 1981, IN THE SUM OF Wenty-Seven Thousand Six Hundred Seventy One and 63/100pollars (\$ 27671 63) PAYABLE IN
7 EQUAL ANNUAL INSTALLMENTS OF \$ 3953.09 , WITH INTEREST THEREON AT THE ANNUAL RATE OF
12.5%; THE FIRST SUCH INSTALLMENT OF PRINCIPAL AND INTEREST TO BE PAYABLE ON OR BEFORE
19 87, AND THE REMAINING HISTALLMENTS 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 COVENANT; AND AGREEMENTS HEREIN CONTAINED, AND TO SECURE ANY FUTURE ADVANCES MADE BY MORTGAGEE TO MORTGAGOR, THE MORTGAGOR MORTGAGES TO THE MORTGAGEE THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF Klamath, STATE OF Oregon, TO NIT:

BEGINNING at a Desirt on the Swap Lake Road which is the SW Corner

Beginning at a point on the Swan Lake Road which is the SW corner of the NW% of the NE% 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 RISHT, 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 OF RENEWALS THEREOF, AND ANY OTHER INDEBTEDNESS OWING BY THE MORTGAGOR TO THE MORTGAGE AND SECURED HEREBY;
- 3. TO PAY PROMPTLY ALL TAXES, ASSESSMENTS, LEVIES LIABILITIES, OBLIGATIONS, AND ENCUMBRANCES OF EVERY
- 4. TO PROPERLY CARE FOR SAID PROPERTY, AND TO KEEP THE FARM DRYING OR STORAGE FACILITIES CONSTRUCTED WITH THE PROCEEDS OF SAID LOAD IN PROPER REPAIR AND GOOD CONDITION, AND AVAILABLE FOR DRYING OR STORAGE, UNTIL THE LOAD IS REPAID;
- 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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5.0. FORM 5'7 (REV. 6-13-78)

- 5. TO COMPLY MITH ALL LAMS, ORDINANCES, MID REGULATIONS, AFFECTING THE CONSTRUCTION OF SAID DRYING OR STORAGE FACILITIES;
- 7. THAT THE MORTGAGEE, ITS AGENTS, EFFRESENTATIVES, 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 IMPOUNT DUE UNDER THIS MORTGAGE OR SHOULD MORTGAGOR FALL TO KEEP OR PERFORM ANY COYENANT, CONDITION, OR AGRICEMENT CON-TAINED HEREIN, OR IN SAID NOTE, OR OTHER INSTRUMENT EXECUTED IN CONNECTION MITH THIS LOAN, OR SHOULD THE MORTGAGOR ABANDON SAID PROPERTY OR BE DECLAHED A BANKRUPT OR AM 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 THE 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 JURIS-DICTION 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 SUCH PROPERTY AS A STRANGER; (2) PORTGAGOR HILL PAY A REASONABLE ATTORNEY'S FEE FOR THE FORECLOSURE,

PURCHASE SUCH PROPERTY AS A STRAIT TOGETHER WITH ANY OTHER COSTS, F ALL VALUATION OR APPRAISEMENT LA	MS, AND ALL EXECUTION	TO MHICH THE MORT	IGAGUR PAT DE .		EK INC	
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	나 그를 기타면 함께요.	H. F. J. L. R. J. L. S. A. S.				
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