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FEDERAL LAND BANK MORTGAGE	FLB 193675-7
KNOW ALL MEN BY THESE PRESENTS, That on this lst day of, 1982, 11 and 12	ato'clock
Loyd Walker Reed and Virginia Mae Reed, as Trustees of the	
Loyd Walker Reed Trust dated June 5, 1980; Loyd Walker Reed	n bergelengen men kan der som
A standard function of the standard	
and Virginia Mae Reed, as Trustees of the Virginia Mae Reed	
Trust formerly known as the Reed Family Trust dated April	i di jin selama su na mata su na mata. Rizikani su na mata mata su mata s
1, 1974 and amended June 5, 1980,	
hereinafter called the Mortgagors, hereby grant; bargain, sell; convey and mortgage to THE FEDERAL LAND BANK OF SPOKANE; a comporation in Spokane, Wash- ington; hereinafter called the Mortgagee; the following described real estate in the state of Oregon	
County of <u>Klana Climeter</u> ; State of <u>Wester</u> State of <u>Wester</u> (State of <u>Wester</u>) and the second s	
Northern Railway Company right of way.	east corner of Lot 10 of
EXCEPTING THEREFROM the following: Beginning at the Northe Section 17, Township 40 South, Range 10 East of the Willame point also being on the centerline of Hill Road and on the said Township and Range; thence West on the North line of S thence South parallel to the center line of Hill Road 594.0 to the North line of Section 17, 250 feet more or less to t thence North on the center line of Hill Road 594.00 feet more being in Lot 10, Section 17, Township 40 South, Range 10 East Character Compare	east corner of Lot 10 of atte Meridian, said beginning North line of Section 17, in Section 17, 250.00 feet; 00 feet; thence East parallel the center line of Hill Road; prevor less to the point of beginn ast of the Willamette Meridian,
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including all leases, pormits, licenses or privileges, written or otherwise, appurtenant or non-appurtenant to said mortgaged premises, now held by mortgagors or hereafter issued, extended or renewed to them by the United States or the State or any department, Together with the tenements, hereditaments, rights, privileges and appurtenances, including private roads, now or hereafter bureau, or agency thereof, which have been or will be assigned or waived to mortgagee. belonging to or used in connection with the above described premises; and all plumbing, lighting, heating, cooling, ventilating,

elevating, watering and irrigating apparatus and other fixtures, now or hereafter belonging to or used in connection with the above described premises, all of which are hereby declared to be appurtenant to said land; and together with all waters and water rights

of every kind and description and however evidenced, and all ditches or other conduits, rights therein and rights of way therefor, which now are or hereafter may be appurtenant to said premises or any part thereof, or used in connection therewith. This conveyance is intended as a mortgage securing the performance of the covenants and agreements hereinafter contained, Ins-conveyance is intended as a mortgage securing the performance of the covenants and agreements nereinatter contained, and the payment of the debt represented by one promissory note made by the mortgagors to the order of the mortgage, of even date herewith, for the principal sum of \$49,000.00.

installments, the last of which being due and payable on the first day of <u>September</u>, 1997

MORTGAGORS COVENANT AND AGREE: boost and chaigaly edd to acoust That they are lawfully seized of said premises in fee simple, have good right and lawful authority to convey and mortgage the same, and that said premises are free from encumbrance; and each of the mortgagors will warrant and defend the same forever same, and that saw premises are nee nom encomponence, and each of the mongagois will warrant and derived and convert against the lawful claims and demands of all persons whomsoever, and this covenant shall not be extinguished by any foreclosure

hereof, but shall run with the land.

To keep the buildings and other improvements now or hereafter existing on said premises in good repair; to complete without delay the construction on said premises of any building, structure or improvement in progress, any improvements to existing structures in progress, and any improvements or remodeling for which the loan hereby secured was granted in whole or in part; not to remove or demolish or permit the removal or demolishment of any building thereon; to restore promptly in a good and not to remove or demonsh or permit the removal or demonstration any oundary detection, to restore prompty in a good and workmanlike manner, any building, structure or improvement thereon which may be damaged or destroyed; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property and its use; not to use or permit the use of said premises for any unlawful or objectionable purpose; not to cut or permit the cutting of timber from said premises except for domestic use; to maintain and cultivate the premises in good and husbandlike manner, using approved methods of preserving the fertility thereof; to keep the orchards on said lands properly irrigated, cultivated, sprayed, prined and cared for; not to

commit or suffer waste of any kind upon said premises; and to do all acts or things necessary to preserve all water rights now or To pay before delinquency all taxes, assessments and other charges upon said premises, all assessments upon water company hereafter appurtenant, to or used in connection with said premises. to pay before demiquency an lakes, assessments and other charges upon said prometion with said property; and to suffer no

To keep all buildings now existing or hereafter erected continuously insured against loss or damage by fire and such other other encumbrance, charge or lien against said premises which is superior to this mortgage.

isks in manner and form and in such company or companies and in such amounts as shall be satisfactory to the mortgagee; to pay all premiums and charges on all such insurance when due; to deposit with the mortgagee upon request all insurance policies affecting the premises, with receipts showing payment of all premiums and charges affecting said policies; and that all insurance whatsoever affecting the premises shall be made payable in case of loss, to the mortgagee, with a loss payable clause in favor of and entitled to entitled to entitled of any loss and be used and any loss of any

wild isocret ancounts, me premises small or made payaole, in case of 1005, to me mongagee, with a 1005 payaole cause in ravor of and satisfactory to the mortgagee. The mortgagee shall be entitled to receive the proceeds of any loss under any such policy which may be applied by the mortgagee upon the indebtedness hereby secured in such manner as it may elect. If any of the mortgaged property shall be taken under right of eminent domain, the mortgagee shall be entitled at its option to receive all compensation for the portion taken and damages to the remaining portion, to be applied by the mortgagee upon the

indebtedness hereby secured in such manner as it shall elect a dishu rates at 1300 at 1000 Should the mortgagors be or become in default in any of the covenants or agreements herein contained, then the mortgagee (whether electing to declare the whole indebtedness hereby secured due and payable or not) may, at its option, perform the same whole or in part and all expenditures made by the mortgagee in so doing, together with interest and costs, shall be

in which of in part and an experimences made by the mongages in so doing, together with interest and costs, shall be immediately repayable by the mortgagors without demand, shall be secured by this mortgage, and shall draw interest until paid at Time is material and of the essence hereof; and in case of breach of any of the covenants or agreements hereof, or if default the default rates provided for in the note hereby secured.

be made in the payment of any of the sums hereby secured, or if the whole or any portion of said loan shall be expended for purposes other than those specified in the original application therefor except, by the written permission of said mortgagee, or if said land or any portion thereof shall be hereafter included in any special assessment district, then, in any such case, all indebtedness hereby secured, shall, at the election of the mortgagee, become immediately due without notice, and this mortgage may be foreclosed; but the failure of the mortgagee to exercise such option in any one or more instances shall not be considered as a waiver or relinquishment of the right to exercise such option upon or during the continuance of the same or any other

In case of any suit to foreclose this mortgage or to collect any charge growing out of the debt hereby secured, or any suit which the mortgagee may deem it necessary to prosecute or defend to effect or protect the lien hereof, the mortgagors agree to default.

pay a reasonable sum as attorney's fees and all costs and legal expenses in connection with said suit, and further agree to pay the reasonable costs of searching records and abstracting or insuring the title, and such sums shall be secured hereby and included in Upon or during the continuance of any default hereunder, the mortgagee shall have the right forthwith to enter into and the decree of foreclosure.

upon the mortgaged premises and take possession thereof, and collect the rents, issues and profits thereof, and apply the same, less reasonable costs of collection, upon the indebtedness hereby secured, and the mortgagee shall have the right to the appointment of a receiver to collect the rents, issues and profits of the mortgaged premises. The rents, issues and profits of said premises after default are hereby assigned and mortgaged to the mortgagee as additional security for the indebtedness herein described. This mortgage and the note secured hereby are executed and delivered under and in accordance with the Farm Credit Act of

1971 and any acts amendatory or supplementary thereto and the regulations of the Farm Credit Administration, and are subject

to all the terms, conditions and provisions thereof, which are made a part hereof the same as if set out in full herein, The covenants and agreements herein contained shall extend to and be binding upon the heirs, executors, administrators,

successors and assigns of the respective parties hereto.

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After Reporting return to: Tederal Land Bank 900 Klazath Avenue Flameth Falls; OR-97601

1997 - 19 30:DI 13940 Cectian States and the second ree \$16.00 13942 WITNESS WHEREOF, The mortgagors have hereunto set their hands the day and year first above written. Walker Reed, as Trustee of the Loyd Lovd 1 Walker Reed Trust dated June 5, 1980 Loyd Walker Reed, as Trustee of the Virginia Mae Reed Trust formerly known as the Reed Family Trust dated April 1, 1974 and amended Virginia Mae Reed, Trustee of the Loyd June 5, 1980 Walker Reed Trust dated June 5, 1980 Virgenia Mae Reed, as Trustee of the Virginia Mae Reed Trust formerly known as the Reed Family Trust dated April 1, 1974 and amended STATE OF_Oregen June 5, 1980 SS. On October 6, 1982 ..., before me personally appeared County of Klamath Loyd Walker Reed, as Trustee of the Loyd Walker Reed Trust dated June 5, 1980 and as Trustee of the Virginia Mae Reed Trust formerly known as the Reed Family Trust dated April 1, 1974 and amended June 5, 1980, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (ho) (the) (they) executed the same as (his) (her) (their) free act and deed. Unt NOTARY PUBLIC 7. My Commission Expires ___Oct ON STATE OF_Oregon County of <u>Klamath</u> dated June 5, 1980 and as Trustee of the Virginia Mae Reed, as Trustee of the Loyd Walker Reed Trust Family Trust dated April 1, 1974 and amended June 5, 1980, (they) executed the person(s) described in and who executed the foregoing instrument, and acknowledged that (int Cher) 1'ller TARY PUBLIC My Commission Expires Oct. 30,

13943

After Recording return to; Federal Land Bank

900 Klamath Avenue Klamath Falls, OR 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

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June 5, 1980

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Fee \$16.00 By	Jone Million

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Activation 777 at An An An An Angenia Virginia Mae Reed, as Trustee of the Virginia Mae Reed Trust formerly known as the Reed Family Trust datid April 1, 1974 and amended June 5, 1980

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On October 6, 1982 before ne per ashiy appeared

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Mr Commission Explores Cool 30/51 year 2010

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