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USDA-FmHA Form FmHA 427-1 OR

(Rev. 4-21-81). Conformed and include: NITC-1468
Page: 4163

THIS MORTGAGE is made and entered into by 1112 SHE THIS HORTGAGE IS made and entered into by 16). To use the ban eviden red by the nore safely his purposes authorized by the Gassar sea of

ersesson gas CLINTON J. WELLS also known as C. JOHN WELLS one feel out the make or any indept schools to the Castern

residing in

_ County, Oregon, whose post office

(5) Vi albunars by the Government as described in this fermioner, with interest, in mil (5) address is Rt. 2 Box 771-P, Klamath Falls

_ , Oregon <u>97603</u>

herein called "Borrower," and the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture herein called the "Government," and:

WHEREAS Borrower is indebted to the Government, as evidenced by one or more promissory note(s) or assumption agreement(s), herein called "note," which has been executed by Borrower, is payable to the order of the Government, authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and is described as follows: the Government such toos and other charges as may now or herallies to be made a long of the described as follows:

ermaent, as collection agent to ritis holder. Date of Instrument is the is people of Principal Amount polition at thing conformerestive below the configuration of the Installment.

թունիչ։ Որ ընդերինում միարդ ում ինչ դիզե իր հանասությալ ենիայան եր կին հիյել իր լենթության աների և իրա հայարան March (21,0 1985) նաև իրա գ\$23,940,00 դրեք ու իրա ընդերի 10,75% ին բանական հարարա March (21, 2005)

easoments, reservations, or comby sugges specified beroinabove, and COVENANTS AND AGREES as 6.05%June 14, 2024

TO HAVE AND TO HOLD the property into the Government and its assigns loreser in fer singles.

(If the interest rate is less than 10.75*% for farm ownership or operating loan(s) secured by this instrument, then the rate may be changed as provided in the note.) In the last wall loan and the note evidences a loan to Borrower, and the Government, at any time, may assign the note and insure the

payment therof pursuant to the Consolidated Farm and Rural Development Act, or Title V of the Housing Act of 1949, or any other statutes administered by the Farmers Home Administration; nearly and a page of the farmers Home Administration;

And it is the purpose and intent of this instrument that, among other things, 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 note, this instrument shall secure payment of the note; but when the note is held by an insured holder, this instrument shall not secure payment of the note or attach to the debt evidenced thereby, but as to the note and such debt shall constitute an indemnity mortgage to secure the Government against loss under its insurance contract by reason of any default by Borrower;

And this instrument also secures the recapture of any interest credit or subsidy which may be granted to the Borrower by the Government pursuant to 42 U.S.C. §1490a.

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 save 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 to secure the prompt payment of all advances and expenditures made by the Government, with interest, as hereinafter described, and the 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 Govern-

ment the following property situated in the State of Oregon, County(ies) of ____ Klamath A hasel Line saida mover, Vieneas, Sieneas, Sél masela, Derlol Hégostol, Marie 1, 1817 (1840)

LEGAL DESCRIPTION: The NE 1/4 NE 1/4 of Section 12, Township 38 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, and the NE 1/4 NW 1/4 of Section 7 and Government Lot I of Section 7, Township 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

The above is the same property recorded in Mortgage Records of said County in Volume M84, page 9972, Microfilm Records of Klamath County, Oregon. This Mortgage is also given to further secure the obligations secured by hereinbefore described Mortgage to the Government, which mortgage shall remain in full force and effect.

SEE DESCRIPTION OF IRRIGATION EQUIPMENT ON NEXT PAGE FMHA 427-1 OR (Rev. 4-21-81)

SEE DESCRIPCION OF IRRIGATION EQUIPMENT ON MEXT PACE TOHA 4 19:4- OK e Government; which mortgage shall remain in full force

IRRIGATION EQUIPMENT

Turbine, G. E., 75 HP Johnson Base 15713-Y, Serial #MFJ1216296 1 Booster Motor, Marathon, To H P. Serial #DG324TTDR7623BW 1 Pump, Berkeley, 40 H.P., Serial #7673220

1 Booster Pump, Marathon, 50 H.P., Serial #CA326TTDR7365BB

1 Pump, Berkeley, 50 H.P. Serial #7480786

1 Pump, Berkeley, 40 n.r., 50 H.P. Serial #7480786

1 Pump, Berkeley, 40 n.r., 50 H.P. Serial #7480786

1 Pump, Berkeley, 40 n.r., 50 H.P. Serial #7480786

1 Pump, Berkeley, 50 H.P

-1320' Mainline: 6" PVC-

1 Wheel line with mover, Pierce, 56" wheels, Serial #6904041, Motor Serial #146402 www.2 | Wheel | Lines with mover of Pierce, (74" (Wheels;) 7H.P. Briggs & Stratten,

Serial #C303494, Motor Serial #C684305 Wheel Line with mover, Harvest King, 74" Wheels, 7 H.P. Briggs & Stratten,

all times to s. Serial 1#D494553 near of all advances and expenditures made by the Government, with micross, as bethe (840 mpieces isolaid set pipel saluminum 3" ox 30 M and defaut by Retional and the use a community in the (Qriordisces, isolid, set bibelicational and (a) at all times when the note reled by the Complete note 870 bibliographic formulation that instrument without instrument of the payment of the note released the payment of the payment of the note released to the note released to the payment of the note released to the note released to

by the Government pursuant to 42 U.S.C. \$1490a.

And this instrument also recurs the recapture of any interest credit of a residy which may it greated to the borness of to secure the Covernment against loss under its insurance confract by reason or any default by Berrower. of the note of artisch to the dold evidanced thereby, but as to the note and such dold shall carracters are a demande exercise. shall solute pay elect of the note; but when the note is held by an instited boiler, the distinct to make a second of the note; and when the note is held by an institled boiler, the distinct to make a second of the note; and when the note is held by an instituted boiler, the distinct to make a second of the note; and the note is a second of the note; and the note is a second of the note; and the note; and the note; and the note is held by an instituted boiler. Covernment, or in the event the Covernment should reagn this manimum without an invited of the And it is the purpose and retent of this instrument that, among wher things, it were now with

together with fall 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";

TO HAVE AND TO HOLD the property unto the Government and its assigns forever in fee simple.

BORROWER for Borrower's self, Borrower's 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 to the Government hereby secured and to indemnify and save harmless the Government against any loss under its insurance of payment of the note by reason of any default by Borrower. At all times when the note is held by an insured holder, Borrower shall continue to make payments on the note to the Government, as collection agent for the holder.

rnment, as collection agent for the holder.

[1.2] To pay to the Government such fees and other charges as may now or hereafter be required by regulations of

the Farmers Home Administration.

(3) If required by the Government, to make additional monthly payments of 1/12 of the estimated annual taxes,

assessments, insurance premiums and other charges upon the mortgaged premises. (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 Borrower 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.

All advances by the Government as described in this instrument, with interest, shall be immediately due and payable by Borrower to-the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of Borrower's covenant to pay. Any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the

To use the loan evidenced by the note solely for purposes 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.

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GARAGES

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To keep the property insured as required by and under insurance policies approved by the Government and, at its request, to deliver such policies to the Government.

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 of 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, or conveying the property.

(12) Neither the property nor any portion thereof or interest therein shall be leased, assigned, sold, transferred, or encumbered; voluntarily of 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

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

(14) The Government may (a) extend or defer the maturity of, and renew and reschedule the payments on, the debt evidenced by the note or any indebtedness to the Government secured by this instrument, (b) release any party who is liable under the note or for the debt from liability to the Government, (c) release portions of the property and subordinate its lien, and (d) waive any other of its rights under this instrument. Any and all this can and will be done without affecting the lien or the priority of this instrument or Borrower's or any other party's liability to the Government for payment of the note or debt secured by this instrument unless the Government says otherwise in writing. HOWEVER, any forbearance by the Government-whether once or often-in exercising any right or remedy under this instrument, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

(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 of 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, or 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 Borrower 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.

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(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 in 100 (22) Notices given hereunden 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, at Portland, Oregon 97204, and in the case of Borrower 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) Office records (which normally will be the same as the post office address shown above).

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

Application, the concurrence with a position of the invalidation of the invalidatio tion, appraisal, juprastead or exemption of the property. (b) prohibiting maintenance of an artist to a service from the confined by a continuous feel and the time within which such action may be brought (c) to continuous and the finitalities (d) allowing any right of reflecing to possession following any forcelectors are a continuous and additional feel are allowed in the feel and the feel a (19), Borrower agrees that the Covernment will not be bound by any present or an analysis and partition in the order presended above. share of the purchase price by crediting such amount on any debts of Borrower owing to or theory it is the transfer of the purchase rived shares Borriewer owing to or insured by the Covernment, and (i) my balance to Borrows. A first dependence of part of the property, the Covernment and its agents may bid and purchase as a subject and that part of the of the introduce active by craditine such amount on any delite of Retrows over a month of the charges. of record required by Jaw or a competent court to be so paid. (2) at the Government's or the say other red in neident to enforced or corecastic and so appreciate (b) any prior lieus responsibly to the engine and test in the provisions hereof, (b) any prior lieus responsibly to the first test in the be so paid, (c) the debt evidenced by the note and all indebtedness to the Government's arrest test of the result of the first and all indeptedness to the Government's arrest any other results. (18). The proceeds of foreclosure sale shall be applied in the following ander to the payment of the same of the payment of the same of the payment of the same of and remedica provided hatein or by present or future law. evidence and without notice of hearing of said application; have a receiver appointed for the property with the con-of receivors in his casas. (d) foreclose this instrument as provided herein or by law, and (e) uninter it was a factor and remaining any instrument or future law. possession of operate or rent the property, (c) upon application by it and production of this estimate is a substantial and an arrangement of the property. (a) decine the antire amount unpaid under the note and any indebtedness to the Cosemann become experient to the date that a decine and payable, (b) for the account of Borrower mear and pay reasonable expenses for sends a resident manner of some configuration by innerity or each the account of the monary tell mean conficultion by its median of this account of the account. insolvent, or make an assignment for the benefit of craditors, the Government, at its applicat, and the new out the best of the second to the second test and the forestiment to the second test and test and the desires the second to the second test and the forestiment to the second test and the desires the second test and the forestiment to the second test and the forestiment to the second test and the desires the second test and the second te this instrument, or should any one of the parties moned as borrower the or be doclared an section tractor for (1.7) SHOULD DEFAULT occur in the performance or divelopae of any objective in the resistance of the r shall consider dampit mecanice. on heared by the Gazens ment and executed or assumed by Bornesen, and definite and same assessment to send to see the TNESS the hand(s) of Borrower this: 21st _____ day of _____ WITNESS the hand(s) of Borrower this loan in sufficient current to ray the note and any middle characteristic heisely and RETURN: FARMERS HOME ADMINISTRATION 2455 PATTERSON ST. SUITE #1 CLINTON J. WEZIS also known as C. JOHN WELLS SLIGHTS OR 97603 en examples and then of many and the against the se or debt section by this listrament unless the Concernation. hen or the priority of this metroment or Bornowei's or say other party's liability to the General transfer at Hour and (17) which and, on the ACKNOWLEDGMENT FOR OREGON con and well the control of CONVENIENCE THE CONTRACT OF Its PACKNOWS TO THE CONVENIENCE OF CONVENIENCE OF THE CONTRACT OF On this and exclusional statements because the remarks and the part of the ,19 85, personally appeared the abovenamed WELLS also known as C. JOHN WELLS of Change and acknowledged the foregoing instrument to be his WEELS also known as C. JOHN WELLS and acknowledged the toregoing instrument to be HIS

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ONE of the toregoing instrument to the tor voluntary act and deed. Before me: a accort indichastic com tham to time may presente, and mor to absorbing the principal the two cambraic com tham to time may presente, and mor to absorbing the principal To regiments improvements in possil explainable masse recoins required estable to figure output algers on a law Carlo submersor STATE OF OREGON: COUNTY OF KLAMATH:ss I hereby certify that the within instrument was received and filed for record on the 21st day of March A.D., 19 25at 10:45 o'clock A 10:45 o'clock A M85 Mortgages on page<u>4163</u> EVELYN BIEHN, COUNTY CLERK 17.00 Deputy