

77318

REAL ESTATE MORTGAGE

Vol. 181

Page 13179

Member No.

On this 23 day of July 19 87

BEAUBIEN, HAROLD E. & LAURA M. h/w

hereinafter called the MORTGAGORS, hereby grant, bargain, sell, convey and mortgage to

INTERSTATE

PRODUCTION CREDIT ASSOCIATION,

a corporation organized and existing under the Farm Credit Act of the Congress of the United States, as amended, with its

principal place of business in the City of Klamath Falls

State of Oregon, hereinafter called the MORTGAGEE, the following described real estate in the

County of Klamath, State of Oregon, to-wit:

Real Property described in Exhibit "A" attached hereto and thereby made a part hereof
as though fully set forth hereat,

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together with all the tenements, hereditaments, rights, privileges, appurtenances, and fixtures, including all irrigating and watering apparatus, now or hereafter belonging to, located on, or used in connection with the above described premises, and together with all waters and water rights of every kind and description and however evidenced, and all ditches or other conduits and rights of way thereof, appurtenant to said premises or used in connection therewith; and together with all range and grazing rights (including rights under the Taylor Grazing Act and Federal Forest Grazing privileges), now or hereafter issued in connection with or appurtenant to the said real property; and the mortgagors covenant that they will comply with all rules, regulations and laws pertaining thereto and will in good faith endeavor to keep the same in good standing and will execute all waivers and other documents required to give effect to these covenants, and that they will not sell, transfer, assign or otherwise dispose of said rights or privileges without the prior written consent of the mortgagee.

SUBJECT TO Exceptions set forth in the above referenced Exhibit "A"

This conveyance is intended as a mortgage to secure in whole or in part the performance of the covenants and agreements hereinafter contained and the payment of the following described promissory note(s) made by one or more of the Mortgagors (unless otherwise indicated) to the order of the Mortgagee, together with interest as hereinafter provided and together with all renewals or extensions thereof:

MATURITY DATE(S)

3-1-88

DATE OF NOTE(S)

July 23, 1987

AMOUNT OF NOTE(S)

\$297,564.00

Also this mortgage is intended to secure all future loans or advances made or contracted within a period of FIVE (5) YEARS from and after the date of recording of this mortgage, provided, however, that the maximum amount of all indebtedness to be secured by this mortgage shall not exceed in the aggregate at any time the sum of \$750,000.00, exclusive of accrued interest and of advances made in accordance with the covenants of this mortgage to protect collateral.

All present and future indebtedness secured by this mortgage shall bear interest at the rate specified in the note(s) evidencing such indebtedness, provided, however, that if such rate or rates are thereafter increased or decreased by Mortgagee, all of the indebtedness secured hereby shall bear such increased or decreased rate of interest from the effective date thereof.

The continuing validity and priority of this mortgage as security for future loans or advances shall not be impaired by the fact that at certain times hereafter there may exist no outstanding indebtedness from Mortgagor to Mortgagee or no commitment to make loans or advances.

MORTGAGORS COVENANT AND AGREE:

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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 encumbrances except as stated above; and each of the Mortgagors will warrant and defend the same forever against the lawful claims and demands of all persons whomsoever except as stated above, hereby relinquishing all dower and homestead rights in the premises; and these covenants shall not be extinguished by any foreclosure hereof, but shall run with the land;

To pay when due all debts and money secured hereby;

To keep the buildings and other improvements now or hereafter existing on said premises in good repair and not to remove or demolish or permit the removal or demolition of any thereof; not to commit or suffer waste of any kind upon said premises; not to use or permit the use of said premises for any unlawful or objectionable purpose; and to do all acts and things necessary to preserve all water rights now or hereafter appurtenant to or used in connection with said premises;

To pay when due all taxes and assessments upon said premises; and to suffer no other lien or encumbrance prior to the lien of this mortgage to exist at any time against said premises, except as stated above;

To keep all buildings insured against loss or damage by fire in manner and form and in such company or companies and in such amount as shall be satisfactory to the Mortgagee; to pay when due all premiums and charges on all such insurance; to deposit with the Mortgagee, upon request, all insurance policies affecting the mortgaged premises, all of which said insurance shall be made payable, in case of loss, to the Mortgagee, with a mortgagee clause satisfactory to the Mortgagee;

To keep in good standing and free from delinquencies all obligations under any mortgage or other lien which is prior to this mortgage.

Should the Mortgagors be or become in default in any of the covenants or agreements herein contained, then the Mortgagee may, at its option, perform the same in whole or in part, and all expenditures made by the Mortgagee in so doing shall bear interest at the rate borne by the principal debt hereby secured, and shall be immediately repayable by the Mortgagors without demand, and, together with interest and costs accruing thereon, shall be secured by this mortgage.

Time is material and of the essence hereof; and in case of breach of any of the covenants or agreements hereof, or if default be made in the payment of any of the sums hereby secured, 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 default.

In case of any suit to foreclose this mortgage or to collect any charge growing out of the debt hereby secured, or of any suit which the Mortgagee may deem it necessary to prosecute or defend to effect or protect the lien hereof, the Mortgagors agree to 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 the records and abstracting or insuring the title, and such sums and costs and expenses shall be secured hereby and be included in the decree of foreclosure.

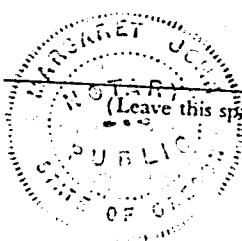
Upon or during the continuance of any default hereunder, the Mortgagee shall have the right forthwith to enter into and upon the mortgaged premises and take possession thereof, except under circumstances where such taking is expressly prohibited by law, and collect the rents, issues and profits thereof, 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 and/or to manage the property during the pendency of legal proceedings. The rents, issues and profits of said premises after default shall accrue to Mortgagee's benefit and are hereby assigned and mortgaged to Mortgagee as additional security for the indebtedness herein described.

All rights and remedies conferred on Mortgagee by this mortgage are cumulative and additional to any and all other rights and remedies conferred by law, and are not exclusive. If any provision of this mortgage be found invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof; and the mortgage shall be construed as though the invalid or unenforceable provision had been omitted.

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.

IN WITNESS WHEREOF, The Mortgagors have hereunto set their hands the day and year first above written.

X Harold E. Beaubien
Harold E. Beaubien
X Laura M. Beaubien
Laura M. Beaubien



ACKNOWLEDGMENT

STATE OF Oregon

County of Klamath

On this ACKNOWLEDGMENT, 7-25-87

before me, the undersigned, personally appeared

the above named Harold E & Laura M.

Beaubien

their

Notary Public, State of Oregon

Margaret John

Notary Public, State of Oregon

9-12-90

EXHIBIT "A"

DESCRIPTION SHEET

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PARCEL 1:

A tract of land situated in the E1/2 SE1/4 of Section 4, Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

The E1/2 SE1/4 of said Section 4; EXCEPTING THEREFROM that portion of the SE1/4 SE1/4 lying Westerly of the C-4-H Lateral, formerly E-5-3 Lateral; and further excepting a portion of property described as follows: Starting from the Section corner common to Sections 3, 4, 9, and 10 of said Township and Range; thence South 89 degrees 50' 30" West 648.8 feet to the point of beginning; thence North 00 degrees 09' 30" West 230.0 feet; thence South 89 degrees 50' 30" West 247.3 feet, more or less, to a point on the East line of the Klamath Irrigation District right-of-way for the C-4-H lateral; thence, along the East boundary of the Klamath Irrigation District lateral, South 11 degrees 49' East 235.0 feet; thence North 89 degrees 50' 30" East 200.0 feet, more or less, to the point of beginning.

PARCEL 2:

A tract of land situated in the E1/2 NE1/4 of Section 9 and the NW1/4, the E1/2 SW1/4 of Section 10, Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Section corner common to Sections 3, 4, 9 and 10; thence North 89 degrees 50' 30" East 474.41 feet to the intersection of the North line of said Section 10 and the Easterly right-of-way line of the U.S.B.R. No. 20 Drain; thence South 14 degrees 25' 00" East, along said drain right-of-way, 30.95 feet to the Southerly right-of-way line of Cross Road; thence along the surveyed boundaries of Parcel 1 of Minor Land Partition No. 79-135, South 14 degrees 25' 00" East 268.03 feet, South 26 degrees 56' 00" East 162.54 feet, North 88 degrees 08' 10" East 92.26 feet, North 83 degrees 15' 15" East 342.80 feet and North 02 degrees 11' 22" West 363.03 feet to a point on the Southerly right-of-way line of Cross Road; thence continuing North 02 degrees 11' 22" West 30.02 feet to the North line of said Section 10; thence North 89 degrees 50' 30" East, along said North line, 813.69 feet, more or less, to a railroad spike from which the North 1/4 corner of said Section 10 bears North 89 degrees 50' 30" East 774.37 feet; thence South 01 degrees 34' 56" East 1089.16 feet to a point marked with a 5/8" rebar with aluminum cap, from which a 5/8" rebar with aluminum cap bears South 01 degrees 59' 54" West 849.73 feet; thence South 01 degrees 59' 54" West 850 feet, more or less, to the centerline of the U.S.B.R. No. 20 Drain; thence Southerly along said centerline 2760 feet, more or less, to a point on the North line of the exception described in Volume M72, page 1423 of the Klamath County Deed Records; thence Westerly along said exception line 1230 feet, more or less, to the West line of said E1/2 SW1/4 of Section 10; thence North 00 degrees 32' 23" West 2100 feet, more or less, to the

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CW 1/16 corner of said Section 10; thence South 89 degrees 47' 18" West, along the East-West centersection line of said Section 10, 1120 feet, more or less, to the centerline of the C-4-H Lateral; thence Northerly along said centerline to the South line of the N1/2 N1/2 SE1/4 NE1/4 of said Section 9; thence South 89 degrees 41' 44" West 1200 feet, more or less, to the C-N-S-NE 1/256 corner of said Section 9; thence North 00 degrees 28' 07" East 1668.73 feet to the E 1/16 corner common to Sections 4 and 9; thence North 89 degrees 39' 07" East 1338.74 feet to the point of beginning, with bearings based on the Recorded Survey of said Minor Land Partition No. 3-86.

SUBJECT TO:

1. Taxes for the fiscal year 1986-1987, due and payable.
2. Terms and conditions of special assessment as farm use and the right of Klamath County, Oregon, to additional taxes in the event said use should be changed, which obligations Mortgagor agrees to pay and perform.
3. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
4. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Klamath Irrigation District.
5. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Klamath Basin Improvement District.
6. Easements for the United States Bureau of Reclamation No. 20 Drain, No. 20-F Drain, and No. 20-B Drain; United States Bureau of Reclamation C-4-H Lateral and C-4-H-3 Lateral and C-4-H-2 Lateral.
7. Agreement for drainage purposes by and between H.L. Jones, G.E. Campbell, and Lloyd D. Tucker, recorded March 3, 1937, in Vol. 108, Page 186, Records of Klamath County, Oregon.
8. Reservations as contained in instrument recorded in Vol. 247, Page 217, Records of Klamath County, Oregon, as follows: "Subject to contract with Eliza Quimby for an easement for an irrigation ditch or canal".
9. An easement created by instrument, subject to the terms and provisions thereof, dated August 11, 1965, recorded November 18, 1965, in Vol. M-65, Page 3862, Microfilm Records of Klamath County, Oregon, in favor of Pacific Power & Light Company for 125' wide transmission and distribution lines.
10. Mortgage, subject to the terms and provisions thereof, dated January 28, 1972, recorded February 1, 1972, Vol. M-72, Page 1160, Microfilm Records of Klamath County, Oregon, in the face-amount of \$82,000.00, wherein Wilbur E. Harnsberger and Irma C. Harnsberger, husband and wife, are mortgagor, and The Federal Land Bank of Spokane is mortgagee (Affects a portion of Section 9 and 10). A portion of property was partially released by partial release of real estate mortgage recorded May 5, 1980, in Vol. M-80, Page 8181, Microfilm Records of Klamath County, Oregon.

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11. Notice of Contract, subject to the terms and provisions thereof, dated December 18, 1979, recorded December 24, 1979, in Vol. M-79, Page 29467, Microfilm Records of Klamath County, Oregon, wherein Wilbur C. Harnsberger, Jr. and Carolyn Harnsberger are vendor, and Robert L. Gille is vendee; and Assignment of Contract, subject to the terms and provisions thereof, dated December 18, 1979, recorded December 24, 1979, in Vol. M-79, Page 29469, Microfilm Records of Klamath County, Oregon, from Robert L. Gille to Harold E. Beaubien.
 12. Consent to Real Estate Mortgage, subject to the terms and provisions thereof, dated _____, 1987, recorded _____, Microfilm Records of Klamath County, Oregon, from Wilbur C. Harnsberger, Jr. and Carolyn Harnsberger.

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X W.C. X LB

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company
 of July A.D. 19 87 at 4:15 o'clock P M., and duly recorded in Vol. M87 day
 of Mortgages on Page 13179
 Evelyn Biehn,
 By Brian Smith County Clerk

FEE \$21.00