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Vol 187

13729

THIS MORTGAGE, Made this 6th day of July 1987, by HOYT AND SONS RANCHES, AN OREGON GENERAL PARTNERSHIP association, hereinafter called the mortgagor, to BANK OF AMERICA, A NATIONAL TRUST AND SAVINGS ASSOCIATION, A NATIONAL BANKING\*\* initial *[Signature]* WITNESSETH, That the mortgagor, in consideration of SIX HUNDRED EIGHTY-FOUR THOUSAND AND NO/100 Dollars, to him paid by the mortgagee, hereby does grant, bargain, sell and convey unto said mortgagee, its successors and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

See legal description attached hereto and made a part hereof as Exhibit "A".

\*\*ASSOCIATION\*\*

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which hereafter may belong or appertain thereto, and the rents, issues and profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage or placed thereon at any time during the term of this mortgage;

TO HAVE AND TO HOLD the same with the appurtenances unto the said mortgagee, its successors and assigns forever.

This mortgage is intended to secure the payment of one or more promissory notes, in words and figures substantially as follows:

See purchase money promissory note attached hereto and incorporated herein. (Exhibit B)

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: January 1, 1994.

The mortgagor warrants that the proceeds of the loan represented by the above described note and this mortgage are:

- (a)\* primarily for mortgagor's personal, family, household or agricultural purposes (see Important Notice below),
- (b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

And said mortgagor covenants to and with the mortgagee, its successors and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

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that he will warrant and forever defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, on this mortgage or the note above described, when due and payable and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on, or which may be hereafter erected on the premises, insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$ 35,000.00 and will have all policies of insurance on said property made payable to the mortgagee as its interest may appear and will deliver all policies of insurance on said premises to the mortgagee as soon as written; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises or of said buildings and improvements. At the request of the mortgagee, the mortgagor shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the mortgagee.

Now, therefore, if said mortgagor shall keep and perform the covenants herein contained and shall pay said note according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all said covenants and the payment of said note, it being agreed that a failure to perform any covenant herein, or if proceedings of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option to declare the whole amount unpaid on said note and on this mortgage at once due and payable, and this mortgage may be foreclosed at any time thereafter. And if the mortgagor shall fail to pay any tax, charge, lien, encumbrance or insurance premium as above provided, the mortgagee at its option may do so, and any payment so made shall be added to and become a part of the debt secured by this mortgage, and shall bear interest at the same rate as said note, without waiver, however, of any right arising to the mortgagee for breach of covenant, and this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagor neglects to repay any sums so paid by the mortgagee. In the event of any suit or action being instituted to foreclose this mortgage, the mortgagor agrees to pay all costs and disbursements allowed by law and such sum as the court may adjudge reasonable as plaintiff's attorney's fees in such suit or action, and if an appeal is taken from any judgment or decree entered therein, mortgagor further promises to pay such sums as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, together with the reasonable costs incurred by the mortgagee for title reports and search, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall inure to the benefit of and bind the heirs, executors, administrators and assigns of said mortgagor and the successors and assigns of the mortgagee respectively.

In case suit or action is commenced to foreclose this mortgage, the court, upon motion of the mortgagee, may appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure and apply the same, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.

In construing this mortgage it is understood that the mortgagor may be more than one person, that the mortgagee may be more than one corporation and that more than one note may be secured hereby; therefore, the parties hereto agree that if the context and the circumstances so require, the singular shall be taken to mean and include the plural and that the masculine pronoun shall mean and include the feminine as well as husband and wife.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

HOYT AND SONS RANCHES,  
an Oregon General Partnership  
BY: *[Signature]*

\*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable, the mortgagee MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form No. 1306, or equivalent.

STATE OF OREGON,

County of Harney } ss.

On this 28th day of July, 1987, before me, a notary public in and for said county and state, personally appeared the within named Richard D. Hoyt, Stephen A. Hoyt, Betty Jane Hoyt known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*[Signature]*  
Notary Public for Oregon.

My Commission expires May 6, 1989

## MORTGAGE

to a Corporation

(FORM No. 744)

STEVENS-NESE LAW PUB. CO., PORTLAND, ORE.

TO

SPACE RESERVED  
FOR  
RECORDER'S USE

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY

STATE OF OREGON

County of Harney } ss.

I certify that the within instrument was received for record on the day of July, 1987,

at 10 o'clock M, and recorded in book 100 on page 100 or as file/reel number 100

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Recording Officer.

By [Signature] Deputy.

EXHIBIT "A"

DESCRIPTION SHEET

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PARCEL 1

In Township 36 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

SECTION 8: All of Section EXCEPT that part lying North of Sprague River and

SECTION 9: All of South 1/2 EXCEPT that part lying North of the Sprague River and

SECTION 10: All of Lots 19 through 32, inclusive EXCEPT that part lying North of the Sprague River and

SECTION 11: Lots 29, 20, 21 and 28

SECTION 17: Lots 1 to 16 both inclusive and

SECTION 16: Lots 1 to 16 both inclusive, Lots 19 to 22 both inclusive, and Lots 27 to 30, both inclusive

SECTION 15: The West 1/2 of Lot 4, all of Lots 19 to 22 both inclusive

EXCEPTING THEREFROM those portions conveyed to the Oregon-California Eastern Railway Company in deed dated June 11, 1928 and recorded June 11, 1928 in Volume 80 in page 458, and also in deed dated May 20, 1927 and recorded May 21, 1927 in Volume 75, in Page 474 Deed records of Klamath County, Oregon.

ALSO EXCEPTING THEREFROM a portion conveyed to Klamath County for road purposes by deed dated November 24, 1928 and recorded April 23, 1929 in Volume 85 in page 613, Deed Records of Klamath County, Oregon.

PARCEL 2

Lots 27 to 30, inclusive of Section 15, Township 36 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

EXCEPTING THEREFROM that portion conveyed to the Oregon-California Eastern Railway Company in deed dated May 20, 1927 and recorded May 21, 1927 in Volume 75 in page 474, Deed records of Klamath County, Oregon.

PARCEL 3

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All Lots 17, 18, 23, 24, 25, 26, 31 and 32, Section 7, Township 36 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon; Lots 1 to 16 (both numbers inclusive) in Section 18, Township 36 South, Range 11 East of the Willamette Meridian; Lots 19, 20 and 22, lying Northeasterly of the Northeasterly right of way line of the Sprague River Highway in Section 18, Township 36 South, Range 11 East of the Willamette Meridian.

EXCEPTING that portion deeded to Oregon California & Eastern Railway Company for right of way by deed recorded in Book 80 at page 432 and Book 90 at page 474, Deed Records of Klamath County, Oregon.

AND ALSO EXCEPTING THEREFROM a strip of land 60 feet wide conveyed to Klamath County for road purposes by deed dated November 26, 1928, recorded April 23, 1929 in Book 85 at page 617, Deed Records of Klamath County, Oregon.

PARCEL 4

A permanent easement for a 50 foot road right of way across the East side of the SW1/4 of Section 17, Township 36 South, Range 11 East of the Willamette Meridian as contained in instrument recorded November 10, 1958 in Book 306, page 151.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 31st day  
of July A.D., 19 87 at 3:06 o'clock P.M., and duly recorded in Vol. M87  
of Mortgages on Page 13729.

FEE \$17.00

Evelyn Biehn County Clerk  
By *Edna Smith*