

5/5 (Rev. 4-75)

MORTGAGE

MTC-21354K

THIS MORTGAGE, made this 3rd day of May, 19 89 by
 LESLIE E. NORTHCUTT and NORMA V. NORTHCUTT, as tenants by the entirety

residing (or having its principal place of business) within the County (or Counties) of Klamath
 State of Oregon, Mortgagor, hereby mortgages to CALIFORNIA LIVESTOCK PRODUCTION
 CREDIT ASSOCIATION of Elk Grove, County of Sacramento, State of California
 a corporation existing and operating under the provisions of The Farm Credit Act of 1971, Mortgagee, for the sum of
 FOUR HUNDRED FORTY SEVEN THOUSAND EIGHT HUNDRED SIXTY FOUR AND NO/100
 the following described real property in the County of Klamath, State of Oregon, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with appurtenances and all rights of every kind and nature to the use of water, ditches and canals for the irrigation of said premises to which the mortgagor or said premises are now or may hereafter become entitled, all of said rights being hereby made appurtenant to above described premises; and together with all range and grazing rights (including rights under the Taylor Grazing Act and Federal Forest Grazing privileges), nor or hereafter issued in connection with or appurtenant to said real property.

This mortgage is intended to secure, and does hereby secure, the payment to the said Mortgagee, at its office hereinabove set forth, of certain indebtedness according to the terms and conditions of a certain promissory note or notes executed by the Mortgagor in favor of the Mortgagee, payable at said office of the Mortgagee, with interest thereon, which notes are further described as follows:

Dated	Amount	Interest rate	Maturity date
4-22-88	30,000.00	Variable	10-06-89
1-27-89	\$ 30,000.00	Variable % per annum	10-06-89
9-23-88	\$ 277,780.00	Variable % per annum	10-06-89
5-03-89	\$ 35,000.00	Variable % per annum	8-06-89
8-03-89	\$ 55,084.00	Variable % per annum	8-06-89

and in addition also secures the payment of (1) all sums which may be or become due to the Mortgagee from the Mortgagor, whether resulting from advances to or in behalf of the Mortgagor or otherwise, with interest on all such sums; (2) substitution notes and/or extensions of all notes from Mortgagor in favor of, or assigned to, the Mortgagee.

Also as security for the discharge and performance of all obligations and promises of said mortgagor herein contained, together with interest thereon, and also as security for the payment by said mortgagor to said mortgagee of all sums hereafter paid, laid out, expended or advanced by the said mortgagee under the terms of this mortgage, together with interest thereon, and also as security for the payment of all sums which may be hereafter loaned, paid out, expended or advanced by said mortgagee to said mortgagor, or which may hereafter become due to said mortgagee from said mortgagor, with interest thereon, and also as security for all extensions or renewals of above described notes and/or of notes evidencing sums hereafter loaned, paid out, expended or advanced.

Advances made by the mortgagee after assignment of this mortgage shall be secured hereby, but shall be subject to prior payment of the indebtedness discounted or assigned with this mortgage.

The mortgagor promises and agrees to pay all taxes, assessments and liens now subsisting or which may hereafter be imposed by national, state, county, city or other authority upon the property hereby mortgaged, and said mortgagor agrees that said mortgagee may pay such taxes, assessments or liens without notice and that said mortgagor will repay the mortgagee on demand all sums so paid with interest at the same rate per annum as set forth in the note herein described and this mortgage shall be security for all sums so paid by the mortgagee, together with interest thereon, and the mortgagee shall be the sole judge of the legality or validity of such taxes, assessments or liens.

The mortgagor guarantees the payment to the mortgagee of the full proceeds of all checks and/or drafts transmitted in connection with any indebtedness hereby secured.

The mortgagor covenants and agrees:

- (1) That the mortgagee or its duly authorized agents shall at all times have the right to enter upon and inspect said premises.
- (2) That mortgagor will forever warrant and defend the title to said premises and the water rights thereto to the said mortgagee, its successors and assigns against all lawful claims and demands of all persons whomsoever.
- (3) That mortgagor will place and maintain fire insurance acceptable to the mortgagee on all buildings upon said property in such amounts as may be required by the mortgagee from time to time, the policies for such insurance to be delivered to the mortgagee and to contain a standard form of mortgage clause making loss if any payable to the mortgagee. Any funds so received by the mortgagee may be applied, at the option of the mortgagee, upon the indebtedness hereby secured or for the reconstruction of the buildings damaged or destroyed.

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(4) That in case of the failure of the mortgagor to carry out and perform any of the conditions, agreements or covenants of this mortgage or of the note or notes secured hereby, then the whole indebtedness hereby secured shall without notice to the mortgagor at the option of the mortgagee become due and payable forthwith and the mortgagee may thereupon enforce payment thereof in a suit at law or by foreclosure of this mortgage.

(5) 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.

(6) That in case of institution of suit to foreclose this mortgage, the mortgagor shall pay as a part of the debt hereby secured all costs and legal expenses, including abstract or search of title, and a reasonable attorney's fee to be fixed by the court and that said attorney's fee is and shall be a lien upon said premises and secured by this mortgage and the plaintiff in said suit shall be entitled in said suit to the appointment of a receiver of said mortgaged property to take possession of same and collect the rents and profits thereof pending foreclosure proceedings and up to the time of redemption or issuance of sheriff's deed.

(7) That in case of foreclosure of this mortgage, any water stock or water right held by said mortgagee as security for said loan, whether said water stock or water right be appurtenant to said land or otherwise, shall be sold with said land at the same time and in the same manner that said land is sold; that at such sale said land may be sold as a whole and said mortgagee may become the purchaser.

(8) That if any act of the mortgagor makes it necessary, in the opinion of the mortgagee, for the mortgagee to defend its interests as mortgagee in any court or before any board, commissioner or other official, then the mortgagee shall be entitled to reasonable attorney's fees and other expenses actually incurred in such defense, which fees and expenses shall be a lien upon said premises and secured by this mortgage.

(9) That upon full payment of this loan as herein provided, the mortgagor shall be entitled to a properly executed release or satisfaction of this mortgage and a delivery of such release or satisfaction to the mortgagor shall release the mortgagee of any further liability to the mortgagor. The mortgagee may at any time without notice release portions of said mortgaged premises from the lien of this mortgage without affecting the personal liability of any persons for the payment of the said indebtedness or the lien of this mortgage upon the remainder of the mortgaged premises for the full amount of said indebtedness then remaining unpaid.

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 Mortgagor has executed these presents the day and year first hereinabove written.

Leslie E. Northcutt
Leslie E. Northcutt

Norma V. Northcutt
Norma V. Northcutt

STATE OF OREGON

County of Klamath

ss.

ACKNOWLEDGMENT - INDIVIDUAL FORM

On this 10th day of May, 1989, before me, Kristi L. Redd

a Notary Public in and for said County and State, personally appeared LESLIE E. NORTH CUTT and NORMA V. NORTH CUTT, husband and wife

known to me to be the persons described in and whose names they subscribed to the within instrument, and acknowledged to me that they executed the same.

(SEAL) My commission expires: 11/16/91

Kristi L. Redd
Notary Public in and for said County and State.

MORTGAGE

RETURN TO

CALIFORNIA LIVESTOCK
PRODUCTION CREDIT ASSOCIATION

Address 8788 Elk Grove Blvd., Suite L
Elk Grove, CA 95624

Order No: 21354-K

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

That portion of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

That portion of said Section 7, lying South of the South line of Government Lot 6, Westerly of the Westerly line of Government Lot 2 and East of the East line of the SW1/4 NW1/4 of said Section 7.

Tax Account No.: 3908 00700 00800

PARCEL 2:

The NE1/4 NW1/4 SW1/4 of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

Tax Account No.: 3908 00700 01300

PARCEL 3:

Lot 1 of Section 7 EXCEPTING THE FOLLOWING:

Beginning at the Southeast corner of said parcel from which the Southeast corner of the North half of said Section 7, bears South 43 degrees 53' 53" East, 1866.65 feet; thence South 89 degrees 48' 22" West 820.00 feet; thence North 00 degrees 11' 38" West, 810.00 feet; thence North 89 degrees 48' 22" East, 820.00 feet; thence South 00 degrees 11' 38" East, 810.00 feet to the point of beginning.

Lots 2 and 6, W1/2 NW1/4, NW1/4 NW1/4 SW1/4, SE1/4 NW1/4 SW1/4 of Section 7; all in Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Tax Account No.: 3908 00700 01300
3908 00700 00801

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J. M.
Initial
M. M.
Initial

PARCEL 4:

Lot 4, Section 12, Township 39 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THE FOLLOWING:

Beginning at a point on the South line of Lot 4 of said Section 12, said point being 246.2 feet West of the Southeast corner of said Lot and is marked by a 1 1/4" iron pipe 30 inches long; thence North 38 degrees 30' West, a distance of 395.5 feet to a 1 1/4" iron pipe 30 inches long; thence North 13 degrees West, a distance of 243.8 feet to a 1 1/4" iron pipe 30 inches long; thence North 39 degrees West, a distance of 509.0 feet, to a 1 1/4" iron pipe 30 inches long; thence North 77 degrees West, a distance of 458.00 feet, more or less, to a point on the West line of said Lot; thence South, a distance of 1042.0 feet, more or less, to the Southwest corner of said Lot; thence East a distance of 1074.0 feet, more or less, to the point of beginning, being a part of Lot 4, Section 12, Township 39 South, Range 7 East of the Willamette Meridian.

Tax Account No.: 3907 00000 00100

PARCEL 5:

Parts of Lot 1 and and 2 of Section 1, a part of the Fractional E1/2 E1/2 of Section 2, and parts of Lots 3 and 1, a part of the NW1/4 NW1/4 and a part of Lot 2, Section 12, Township 39 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the point of Intersection of the East line of Lot 3 of said Section 12, with the meander line of Round Lake, from which point the meander corner on the East line of said Section 12 bears South 49 degrees 56' 30" East, 1713.2 feet distant; thence Northerly along said meander line as follows:

- (1) North 59 degrees 35' 30" West, 774.1 feet to a point;
- (2) North 47 degrees 48' 00" West, 1313.8 feet to a point;
- (3) North 55 degrees 04' 30" West, 986.6 feet to a point; said point being hereinafter referred to as "Point X";
- (4) North 17 degrees 35' 00" West, 838.1 feet to the meander corner on the North line of said Section 12;
- (5) North 57 degrees 35' 00" West, 987.1 feet to a point; said point being hereinafter referred to as Point "Y";
- (6) North 10 degrees 16' 30" West, 2157.3 feet to a point;
- (7) North 5 degrees 13' 00" West, 980.3 feet to a point;
- (8) North 20 degrees 56' 00" West, 87.0 feet to the meander corner on the West line of said Section 1; and

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Initial

(9) North 23 degrees 22' 30" West, 1701.9 feet to the meander corner on the North line of said Section 2; thence North 89 degrees 56' 00" West, leaving said meander line, along said North section line, 32.7 feet, more or less, to the point of intersection of said North line with a parallel to and 30 feet distant Westerly from, when measured at right angles to, the last herein described course of said meander line, said point of intersection being marked by an iron pipe 1 1/4" in outside diameter, 30 inches long and driven into the ground as are all angle points on, and the Southerly terminus of, the Westerly line of the real property hereby described so marked; thence Southerly parallel to and 30 feet distant Westerly from said meander line, as follows:

(1) South 23 degrees 22' 30" East, 1714.0 feet, more or less, to a point on the bisector of the re-entrant angle first on said meander line;

(2) South 20 degrees 56' 00" East, 82.4 feet, more or less, to a point on the bisector of the re-entrant angle next on said meander line; and

(3) South 5 degrees 13' 00" East, 977.4 feet, more or less, to a point on the bisector of the salient angle next on said meander line;

(4) South 10 degrees 16' 30" East, 429.0 feet to a point; thence South 50 degrees 47' 00" West, leaving said parallel line, 1553.4 feet to a point; thence South 63 degrees 53' 00" East, 1710.6 feet, more or less, to a point which is South 8 degrees 16' 30" West, 38.9 feet from Point Y; thence South 45 degrees 52' 30" East, 921.3 feet to a point; thence South 31 degrees 19' 30" East, 780.5 feet, more or less, to the point of intersection of the bisector of the salient angle at Point X and a line which is parallel and 30 feet distant Westerly from when measured at right angles to, said meander line; thence Southerly parallel to and 30 feet distant Westerly from said meander line, as follows:

(1) South 55 degrees 04' 30" East, 994.8 feet, more or less, to a point on the bisector of the re-entrant angle next on said meander line; and

(2) South 47 degrees 48' 00" East, 1315.0 feet, more or less, to a point on the bisector of the salient angle next on said meander line; thence South 49 degrees 35' 00" East, leaving said parallel line, 899.8 feet, more or less, to a point on the East line of Lot 3 of said Section 12; said point being the Southerly terminus of said Westerly line and being the Northwest corner of a tract of land in Lot 4 of said Section 12, conveyed by Louis W. Soukup and wife, to Weyerhaeuser Timber Company by a deed dated October 7, 1953, recorded in Deed Volume 264 at page 617, Records of Klamath County, Oregon; thence North 00 degrees 07' 00" East, along said East lot line, 216.00 feet, more or less, to the point of beginning. EXCEPTING AND RESERVING from the above described property, the following portions thereof:

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U. M.
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non
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A portion of Lots 1 and 2 of Section 1 and E1/2 SE1/4 of Section 2, Township 39 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon; described as follows: Beginning at the meander corner on the South line of Section 1, Township 39 South, Range 7 East of the Willamette Meridian; thence North 55 degrees 51' West along the meander line through said Section 1, a distance of 953.02 feet to a 1 1/4" iron pipe 30" long which is the true point of beginning; thence North 9 degrees 35' West continuing along said meander line a distance of 1715.03 feet to a 1 1/4" iron pipe 30" long which is 1486.71 feet South 7 degrees 04' East of the meander corner between said Sections 1 and 2; thence South 47 degrees 38' West 1505.82 feet to a 1 1/4" iron pipe 30" long; thence South 64 degrees 11' East a distance of 1553.10 feet, more or less, to the true point of beginning.

Tax Account No.: 3907 00000 00100

PARCEL 6:

A parcel of land located in the Northeast Quarter of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the N1/4 corner of said Section 7; thence along the Westerly line of the Northeast quarter South 00 degrees 17' 30" East 1331.69 feet to the true point of beginning; thence South 89 degrees 53' 25" East 666.73 feet; thence South 00 degrees 23' 00" East 1331.31 feet to the Southerly line of the Northeast quarter; thence along said Southerly line North 89 degrees 55' 26" West 668.86 feet to the center quarter corner of said Section 7; thence along the Westerly line of the Northeast quarter North 00 degrees 17' 30" West 1331.70 feet to the true point of beginning.

Subject to a 30.00 feet road easement being the Northerly 30.00 feet of the above described parcel.

Tax Account No.: 3908 00700 00801

PARCEL 7:

The S1/2 SW1/4 SW1/4 of Section 8, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, lying Westerly of Round Lake Road.

Tax Account No.: 3903 00800 00600

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Y.N.
Initial
mn
Initial

PARCEL 8:

Beginning at a point on the East line of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, which bears South 0 degrees 35' 57" East a distance of 1154.42 feet from the Northeast corner of said Section 7; thence South 89 degrees 28' 55" West 1279.11 feet to the Northwest corner of parcel described in Volume M79, page 15948, Deed Records of Klamath County, Oregon, and the true point of beginning of this description; thence South 0 degrees 11' 38" East 330.01 feet to the Southwest corner of said parcel; thence South 89 degrees 28' 55" West 38.56 feet to the West line of the E1/2 NE1/4 of said Section 7; thence North along said West line 330.01 feet to a point; thence North 89 degrees 28' 55" East 40.89 feet to the point of beginning.

The West 50 feet of the N1/2 S1/2 NE1/4 NE1/4 of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

That portion of the North 157.15 feet of the S1/2 S1/2 NE1/4 NE1/4 of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, lying West of the property conveyed by deed recorded July 5, 1979 in Volume M79, page 15956, Microfilm Records of Klamath County, Oregon.

Tax Account No.: 3908 00700 00500

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 15th day
of May A.D., 19 89 at 9:29 o'clock AM., and duly recorded in Vol. M89,
of Mortgages on Page 8255.

FEE \$38.00

Evelyn Biehn, County Clerk
By *G. M. Mulindore*

Y. M.
Initial
nm
Initial