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REAL ESTATE MORTGAGE

mtc 22986
 KNOW ALL MEN BY THESE PRESENTS; That on this 20th day of FEBRUARY, 1990,

L. V. HOWARD, AKA LLOYD V. HOWARD

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:

SEE ATTACHED EXHIBIT "A"

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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 L. V. Howard
L.V. Howard, aka, Lloyd V. Howard

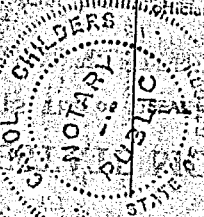
ACKNOWLEDGMENT

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STATE OF Oregon
County of Klamath
On this 30th day of February, 1990,
before me, the undersigned, personally appeared
the above named L.K. Howard, aka Lloyd V. Howard

his Notary Public for the State of Oregon
IN WITNESS WHEREOF, I have hereunto set my hand and
affixed the seal of my office at Medford, Oregon, this 10-18-90

Carol Chedoke
Notary Public, State of Oregon



MTC NO: 22986

EXHIBIT "A"
LEGAL DESCRIPTION

All of the following described real property sitated in Klamath County, Oregon;

PARCEL 1:

Township 40 South, Range 8 East of the Willamette Meridian;

Section 7: Lot 5

Section 8: W1/2 NW1/4

Section 5: SW1/4 SW1/4, Lot 13, EXCEPTING THEREFROM that portion lying within the limits of the Keno-Worden Highway.

PARCEL 2:

Township 40 South, Range 8 East of the Willamette Meridian;

Section 7: SE1/4 SW1/4, SW1/4 NE1/4, NW1/4 SE1/4, Lots 2 and 3, EXCEPTING THAT portion deeded to Ralph S. Cecil, et ux, on June 24, 1949 in Deed Volume 232 at page 144; ALSO EXCEPTING that portion lying within the limits of the Keno-Worden Highway EXCEPTING THEREFROM: A tract of land situated in the Northeast quarter of the Southeast Quarter of Section 7, Township 40 South, Range 8 East of the Willamette Meridian, more particularly described as follows: Beginning at a 5/8 inch iron pin which is located North 28 degrees 36' 18" West 1987.99 feet from the Southeast corner of said Section 7, thence South 74 degrees 15' 20" West 157.77 feet to a 5/8 inch iron pin in an existing fence line, thence South 15 degrees 44' 40" East along said fence line 194.5 feet to a fence corner, thence leaving said fence line and continuing South 15 degrees 44' 40" East to the South line of the Northeast Quarter of the Southeast Quarter of said Section 7, thence Easterly along the South line of the Northeast Quarter of the Southeast Quarter of said Section 7 to a point that bears South 15 degrees 44' 40" East from the point of beginning, thence to the point of beginning.

ALSO EXCEPTING, a strip of land 30 feet in width for road easement purposes, for ingress and egress to the above described tract of land said easement being situated in the Southeast Quarter of Section 7 and the Southwest Quarter of Section 8, Township 40 South, Range 8 East of the Willamette Meridian, said strip of land being 15 feet each side of, measured at right angles to the following described centerline:

Beginning at a point on the Easterly line of the above described tract of land, said point being situated North 28 degrees 36' 18" West 1987.9 feet and South 15 degrees 44' 40" East 70.42 feet from the Southeast corner of said Section 7, thence North 70 degrees 14' 50" East 102.17 feet, thence South 65 degrees 44' 20" East 111.88 feet, thence South 87 degrees 00' 30" East 358.12 feet, thence North 67 degrees 52' 30" East 122.99 feet, thence North 30 degrees 20' 50" East 109.81 feet, thence North 59 degrees 09' 30" East 285.17 feet, more or less, to the centerline of the Keno-Worden County Road, excepting therefrom that portion within the county road right of way, Klamath County, Oregon.

ALSO EXCEPTING: a tract of land situated in the SE1/4 of Section 7 Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8 inch iron pin on the Southeast corner of that tract of land described in Deed Volume M71, page 10862, as recorded in the Klamath County Deed records, said point being North 24 degrees 22' 20" West 2137.93 feet from the Southeast corner of said Section 7; thence South 63 degrees 58' 00" West, along the Southerly line of said deed volume, 208.00 feet to the Southwest corner thereof; thence South 12 degrees 39' 37" West 157.42 feet to the Northwest corner of that tract of land described in Deed Volume M69, page 5656 of said Deed Records; thence North 74 degrees 15' 20" East, along the Northerly line of said Deed Volume M69, page 5656, 157.77 feet to the Northeastly corner thereof; thence North 18 degrees 59' 34" East 213.70 feet to the point of beginning, with bearings based on Survey No. 1356, as recorded in the office of the Klamath County Surveyor.

AND ALSO EXCEPTING: a tract of land situated in the SE1/4 of Section 7, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a 5/8" iron pin which is located North 24 degrees 22' 20" West a distance of 2137.93 feet from the Southeast corner of said Section 7; thence North 26 degrees 02' 00" West 416.00 feet to a 5/8" iron pin; thence South 63 degrees 58' 00" West 208.00 feet to a 5/8 inch iron pin; thence South 26 degrees 02' 00" East 416.00 feet to a 5/8 inch iron pin; thence North 63 degrees 58' 00" East 208.00 feet to the point of beginning, with the bearings based on recorded Survey No. 1356 as recorded in the office of the Klamath County Surveyor.

ALSO EXCEPTING: a strip of land, thirty feet in width for road easement purposes, for ingress and egress to the above described tract of land, said easement being situated in the SE1/4 of Section 7 and the SW1/4 of Section 8, Township 40 South, Range 8 East of the Willamette Meridian, said strip of land being 15 feet each side of, measured at right angles to the following described centerline:

Beginning at a point on the Southerly line of the above described tract of land, said point being situated North 24 degrees 22' 20" West a distance of 2137.93 feet and South 63 degrees 58' 00" West a distance of 125.02 feet from the Southeast corner of said Section 7; thence South 21 degrees 47' 30" East 154.15 feet; thence South 15 degrees 44' 40" East 69.19 feet; thence North 70 degrees 14' 50" East 87.13 feet; thence South 65 degrees 44' 20" East 111.88 feet; thence South 87 degrees 00' 30" East 358.12 feet; thence North 67 degrees 52'

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30" East 122.99 feet; thence North 30 degrees 20' 50" East 109.81 feet; thence North 59 degrees 09' 30" East 285.17 feet; more or less, to the centerline of the Keno-Worden County Road; EXCEPTING THEREFROM that portion within the County Road right of way.

PARCEL 3:

Township 40 South, Range 8 East of the Willamette Meridian;
Section 7, NE1/4 SW1/4.

Tax Account Nos: 4008 00800 00400
4008 00500 01000
4008 00700 00900
4008 00700 01300
4008 00700 00800 (covers other property)

Return to: MTC

STATE OF OREGON: COUNTY OF KLAMATH. ss.

Filed for record at request of Mountain Title Co.
of Feb. A.D., 1990 at 3:21 o'clock PM., and duly recorded in Vol. M90
of Mortgages on Page 3885

FEE \$28.00

Evelyn Biehn County Clerk

By Pauline Mueller