

MTC 23337-1

44827

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THIS MORTGAGE, Made this 8th day of May, 1990, between

RIVER SPRINGS RANCH CO.,

duly organized and existing under the laws of the State of Oregon, hereinafter called the Mortgagor, and ROREL HOLDING, INC., hereinafter called the Mortgagee,

WITNESSETH, That said mortgagor, in consideration of Two Hundred Thousand and no/100 (\$200,000.00) Dollars, to it paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators, successors and/or assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows:

SEE ATTACHED EXHIBIT "A"

WOKLEVOE

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which may hereafter thereto belong or appertain, 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 at any time during the term of this mortgage.

To Have and to Hold the said premises with the appurtenances unto the said mortgagee, his heirs, executors, administrators, successors and/or assigns forever.

This mortgage is intended to secure the payment of a promissory note of which the following is a substantial copy:

\$200,000.00

Klamath Falls, Oregon. May 8, 1990

FOR VALUE RECEIVED, RIVER SPRINGS RANCH CO., hereinafter referred to as Payor, promises to pay ROREL HOLDING, INC., hereinafter referred to as Payee, at Klamath Falls, Oregon, the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00), with interest thereon at the rate of 9 percent per annum from May 8, 1990. Payments shall be made in semi-annual installments of not less than \$30,000 plus accrued interest on November 2, 1990, May 2, 1991, November 2, 1991, May 2, 1992, November 2, 1992, and the entire balance, both principal and interest, shall be paid on or before May 2, 1993. *Payments to begin six months from closing with entire balance due on before three years from closing.*

In the event any of said installments is not so paid, all principal and interest shall become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of an attorney for collection I promise and agree to pay holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, if a suit or an action is filed, the amount of such reasonable attorney's fees shall be fixed by the court, or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

* Closing date

RIVER SPRINGS RANCH CO.

By _____ /s/

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: May 2, 1993.

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators, successors and/or assigns, that it is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and forever defend the same against all persons; that it will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid it will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or this mortgage or the note above described, when due and payable and before the same may become delinquent; that it 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 it will keep the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee, as soon as insured. Now, if the mortgagor shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagor's expense; that it will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises. 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.

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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 of said covenants and the payment of said note; it being agreed that upon a failure to perform any covenant herein, or if proceeding 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 or 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 taxes or charges or any lien, encumbrance or insurance premium as above provided for, the mortgagee may at his option 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 claim being instituted to foreclose this mortgage, the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all statutory costs and disbursements and such further sum as the trial 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 sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal, 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 apply to and bind the heirs, executors, administrators, successors and/or assigns of said mortgagor and of said mortgagee respectively.

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

In construing this mortgage, it is understood that the mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

KIAMATH RANCH CO.

IN WITNESS WHEREOF

RIVER SPRINGS RANCH CO.

pursuant to a resolution of its Board of Directors, duly and legally adopted, has caused these presents to be signed by its President and Secretary, and its corporate seal to be hereunto affixed this 8 day of May, 19 90.

By *[Signature]* President

By _____ Secretary

STATE OF OREGON, County of Klamath ss: _____, 19 90,

Personally appeared PIERRE A. KERN who being duly sworn (or affirmed) did say that he is the President

of RIVER SPRINGS RANCH CO. (Name of corporation)

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed.

(OFFICIAL SEAL)

Before me: *[Signature]* Notary Public for Oregon. My commission expires 6-16-92

MORTGAGE

Corporation

(FORM No. 75A)

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

RIVER SPRINGS RANCH CO.

TO ROREL HOLDING, INC.

AFTER RECORDING RETURN TO

Proctor & Faircloth
280 Main Street
Klamath Falls, OR 97601

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON

County of _____ ss.

I certify that the within instrument was received for record on the day of _____, 19_____, at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____, Record of Mortgages of said County. Witness my hand and seal of County affixed.

By _____ Title Deputy.

EXHIBIT "A"
LEGAL DESCRIPTION

The following described real property situate in Township 36 South, Range 13, East of the Willamette Meridian, Klamath County, Oregon:

Section 9: All

Section 10: The SW1/4 NW1/4; the E1/2 SW1/4; and the SE1/4

Section 14: The S1/2 S1/2

Section 15: All

Section 16: All

Section 22: The NE1/4; the N1/2 NW1/4; and the SW1/4 NW1/4

Section 23: The N1/2 NE1/4; and the NW1/4

Tax Account No:	3613 00000 01200
	3613 00000 01400
	3613 00000 01500
	3613 00000 02600
	3613 00000 02700
	3613 00000 02800
	3613 00000 02900
	3613 00000 03000
	3613 00000 03100
	3613 00000 06400
	3613 00000 06500
	3613 00000 06600

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 14th day
of May A.D., 19 90 at 2:44 o'clock P.M., and duly recorded in Vol. M90
of Mortgages on Page 9157.

FEE \$18.00

Evelyn Biehn - County Clerk

By Pauline Mueller