

ASPEND 34591

15120

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THIS INDENTURE, Made this 16 day of MARCH, 1990,
 between HENLEY CONGREGATION OF JEHOVAH'S WITNESSES, INC., an Oregon nonprofit
corporation
 as mortgagor, and WATCH TOWER BIBLE AND TRACT SOCIETY OF PENNSYLVANIA, a nonprofit
corporation as mortgagee,

WITNESSETH, That the said mortgagor for and in consideration of the sum of
SEVENTY-TWO THOUSAND Dollars (\$72,000.00) to him
 paid by the said mortgagee, does hereby grant, bargain, sell and convey unto the said mortgagee, his successors
 and assigns, those certain premises situated in the County of Klamath, and State of
 Oregon, and described as follows:

Parcel 1 of Major Partition 36-85 according to the Official Map
 thereof recorded in the Records of Deeds of Klamath County on
 March 27, 1986 at page 5024 in Volume M 86, being a portion of the
 NE $\frac{1}{4}$ of Section 25, Township 39, Range 9 E.W.M. and being Tax Lot
 No. 4201. For a more complete Metes and Bounds description,
 see Exhibit A attached hereto and incorporated herein by reference.
 Mortgagor agrees to obtain, and deliver to Mortgagee, written and
 unconditional waivers of mechanic's liens upon the real property
 mortgaged hereunder, for all work, labor and services to be performed
 and materials to be furnished to Mortgagor in connection with any
 construction on or renovation of said premises, signed by all
 subcontractors, subcontractors, material men and laborers to become
 involved in any such work. Notwithstanding the foregoing, if any
 mechanic's lien is filed against the premises mortgaged hereunder, or
 the building located thereon, for work claimed to have been done for,
 or materials claimed to have been furnished to Mortgagor, it shall
 be discharged by Mortgagor within five (5) days thereafter, at
 Mortgagor's expense, by filing the bond required by law. In the event
 that such lien is not so discharged as herein specified, it shall be
 a default hereunder and Mortgagee shall be entitled to all the rights
 and remedies herein provided in the event of a default hereunder,
 including but not limited to the right to commence foreclosure
 proceedings forthwith.

(\$72,000.00) in accordance with the terms of

SEVENTY-TWO THOUSAND

and assigns

TO HAVE AND TO HOLD the said premises unto the said mortgagee, his successors

and assigns, together with the right to sell the same, subject to the terms of the mortgage.

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 successors and assigns forever.

THIS CONVEYANCE is intended as a mortgage to secure the payment of the sum of SEVENTY-TWO THOUSAND Dollars (\$72,000.00) in accordance with the terms of that certain promissory note of which the following is substantially a true copy, to-wit:

For Value Received, HENLEY CONGREGATION OF JEHOVAH'S WITNESSES, INC., an Oregon nonprofit corporation, herein referred to as Maker, promises to pay to the order of WATCH TOWER BIBLE AND TRACT SOCIETY OF PENNSYLVANIA, a nonprofit corporation, herein referred to as Holder, SEVENTY TWO THOUSAND DOLLARS (\$72,000). This Promissory Note is payable in equal monthly installments of not less than \$800. The \$800 monthly payments are to be applied first to interest at six percent (6%) and then to principal, with interest calculated on a per diem basis. The first such payment shall be due on 6/1/90 with a like payment due on the same day of each month thereafter until paid in full. All payments shall be mailed to: Watch Tower Bible and Tract Society of Pennsylvania 25 Columbia Heights, Brooklyn NY 11201

Failure of Holder to exercise any option to declare default or to accelerate the balance due on this Promissory Note shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. Modification of the terms of payment of this Promissory Note made at the request of Makers or any other person who may become liable hereon shall in no way impair the payment obligation contained in this Promissory Note.

Should legal action be commenced arising out of the parties' performance of this Promissory Note, the prevailing party shall be entitled to collect all expenses, including legal expenses and reasonable attorney's fees, reasonably incurred by the party in enforcing the other party's obligation under this Promissory Note, and on appeal.

Makers and all endorsers on this Promissory Note jointly and severally waive presentment, demand for payment, notice of dishonor, notice of protest, and all other notices and demands in connection with delivery, acceptance, performance, default, or endorsement of this Promissory Note.

Witness my hand and seal this 1st day of June 1989 at New York, New York.

SEVENTY-TWO THOUSAND DOLLARS (\$72,000.00) in full payment of the debt secured by this mortgage.

WITNESSES: WATCH TOWER BIBLE AND TRACT SOCIETY OF PENNSYLVANIA

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: 5/1, 19 2000

12180

1288

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.

This indenture is further conditioned upon the faithful observance by the mortgagor of the following covenants hereby expressly entered into by the mortgagor, to-wit:

That mortgagor is lawfully seized of said premises, and now has a valid and unincumbered fee simple title thereto, except Exceptions 1-5 of the Standard Mortgagee's title insurance policy report No. 34591 issued by Aspen Title & Escrow, Inc. on December 5, 1989

MORTGAGE

and that he will warrant and defend the same against the claims and demands of all persons whomsoever;

That he will pay the said promissory note and all installments of interest thereon promptly as the same become due, according to the tenor of said note;

That so long as this mortgage shall remain in force he will pay all taxes, assessments, and other charges of every nature which may be levied or assessed upon or against the said premises when due and payable, according to law, and before the same become delinquent, and will also pay all taxes which may be levied or assessed on this mortgage or the debt thereby secured, and will promptly pay and satisfy any mechanics' liens or other incumbrances that might by operation of law or otherwise become a lien upon the mortgaged premises superior to the lien of this mortgage;

That he will keep all the improvements erected on said premises in good order and repair and will not commit or suffer any waste of the premises hereby mortgaged. 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.

That so long as this mortgage shall remain in force he will keep the buildings now erected, or any which may hereafter be erected on said premises insured against loss or damage by fire, with extended coverage, to the extent of \$_____ in some company or companies acceptable to said mortgagee and for the benefit of both parties hereto as their interests may appear, and will deliver all the policies and renewals thereof to said mortgagee.

NOW THEREFORE, if the said mortgagor shall pay said promissory note and shall fully satisfy and comply with the covenants hereinbefore set forth, then this conveyance shall be void, but otherwise to remain in full force and virtue as a mortgage to secure the payment of said promissory note in accordance with the terms thereof and the performance of the covenants and agreements herein contained; it being agreed that any failure to make any of the payments provided for in said note or this mortgage when the same shall become due or payable, or to perform any agreement herein contained, shall give to the mortgagee the option to declare the whole amount due on said note, or unpaid thereon or on this mortgage, at once due and payable and this mortgage by reason thereof may be foreclosed at any time thereafter. And if the said mortgagor shall fail to pay any taxes or other charges or any lien or insurance premium as herein provided to be done, the mortgagee shall have the option to pay the same and any payment so made shall be added to and become a part of the debt secured by this mortgage, and draw interest at the rate of ten per cent per annum, without waiver, however, of any right arising from breach of any of the covenants herein.

In case a complaint is filed in a suit brought to foreclose this mortgage, the court shall, upon motion of the holder of the mortgage, without respect to the condition of the property herein described, appoint a receiver to collect the rents and profits arising out of said premises, and apply such rents and profits to the payment and satisfaction of the amount due under this mortgage, first deducting all proper charges and expenses of the receivership.

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

In the event of any suit or action being instituted to foreclose this mortgage, the losing party agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in such suit or action and in the event of any appeal, the losing party agrees to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal; in any event the mortgagor agrees to pay all reasonable costs incurred by the mortgagee for title reports and title search, all such sums to be secured by the lien of this mortgage and included in the decree of foreclosure.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural, the masculine pronoun shall mean 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.

In Witness Whereof, the mortgagor has executed this instrument this 16 day of MARCH 1990, if a corporate mortgagor, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

Keith Clinton
KEITH CLINTON for the Henley
Congregation of Jehovah's Witnesses, Inc.
David Reyes
President



STATE OF OREGON, County of Klamath) ss.
March 16, 1990
Personally appeared KEITH CLINTON and DAVID REYES, who, being duly sworn,

each for himself and not one for the other, did say that the former is President and the latter is the Secretary of Henley Congregation of Jehovah's Witnesses, Inc. 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 each of them acknowledged said instrument to be its voluntary act and deed.

Before me: Wendy Young
(OFFICIAL SEAL) Notary Public for Oregon My commission expires 8/31/91

MORTGAGE
HENLEY CONGREGATION OF JEHOVAH'S
ON DECEMBER 2, 1988
WITNESSES, INC. TICA 16010 NO. 34201
TO EXCEPT EXECUTION OF
WATCH TOWER BIBLE AND TRACT SOCIETY
OF PENNSYLVANIA
AFTER RECORDING RETURN TO:
MICHAEL C. MILLER
601 Main Street, Suite 210
Klamath Falls OR 97601-6007

STATE OF OREGON,) ss.
County of _____
I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as document/fee/file/instrument/microfilm No. _____ Record of Mortgages of said County.
Witness my hand and seal of County affixed.
NAME TITLE
By _____ Deputy

EXHIBIT "A".

A parcel of land situated in the southeast 1/4 of the northeast 1/4 of Section 25, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, State of Oregon; more particularly described as follows:

Beginning at a point on the West right-of-way line of State Highway No. 39, said point being South 1417.99 feet and South 89 degrees 34 minutes 00 seconds West 30.00 feet from the Northeast corner of Section 25; running thence parallel with the centerline of Henley Road, South 89 degrees 34 minutes 00 seconds West 250.00 feet; thence North 96.00 feet to the southerly right-of-way of Henley Road; thence along said right-of-way, South 89 degrees 34 minutes 00 West 80.50 feet; thence South 22.00 feet; thence South 89 degrees 34 minutes 00 seconds West 13.00 feet; thence South 258.00 feet; thence North 89 degrees 34 minutes 00 seconds East 343.50 feet to the westerly right-of-way line of State Highway No. 39; thence along said right-of-way line, North 184.00 feet to the point of beginning.

Tax Acct. No.: 170 - 3909-025A0-04201 Key No.: 865629

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 21st day
of May A.D., 19 90 at 4:11 o'clock P.M., and duly recorded in Vol. M90,
on Page 9654.
of Mortgages Evelyn Biehn County Clerk
By Pauline Mullendore

FEE

\$28.00