

17282

Vol. m 90 Page 13522

THIS MORTGAGE, Made this

July 19 90

between

WC Ranch, Inc.

duly organized and existing under the laws of the State of Oregon

hereinafter called the

Mortgagor, and The Connecticut Bank and Trust Company, N.A.

hereinafter called the Mortgagee,

WITNESSETH, That said mortgagor, in consideration of One million four hundred ninety-nine thousand and no/100 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:

Described on Exhibit A attached hereto.

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 one promissory note of which the following is a substantial copy, a copy of which is attached hereto as Exhibit B

And renewals, extensions, modifications, and restructuring thereof and any sums advanced for the protection of the mortgagee's interest in the subject property and the repayment of any future advances with interest thereon made to mortgagor by mortgagee. Such future advances, with interest thereon, shall be secured by this mortgage when evidenced by a promissory note stating that the said notes are secured by this mortgage.

**\*\*EXCEPT** mortgages to The Travelers Insurance Company, recorded in Vol. M78 at page 10274 and in Vol. M82, page 18205; also a mortgage to Nancy Barnes Coffin, Trustee of Trust Agreement dated June 2, 1976, recorded in Vol. M80 at page 16159; Also a real estate contract, memorandum of which was recorded in Vol. M81 at page 5374, all in Microfilm Records of Klamath County, Oregon.

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: March 31, 1991

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. \*\* (see above)

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.

IN WITNESS WHEREOF, \_\_\_\_\_ 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 9th day of June, July, 19 90.

By S. Rush Coffin President

By Michael Barnes Wray Secretary

STATE OF OREGON, County of Klamath ) ss. July 9, 19 90.

Personally appeared S. Rush Coffin and Michael Barnes Wray

who being duly sworn (or affirmed) did say that they are the President and Secretary

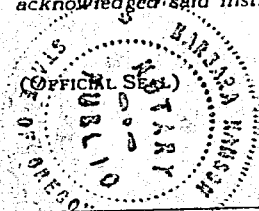
(President or other officer or officers)

of WC Ranch, Inc.

(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.

Before me: Barbara Hanson  
Notary Public for Oregon.  
My commission expires 8/29/90



**MORTGAGE**  
Corporation  
(FORM No. 75A)  
STEVENESS LAW PUB. CO., PORTLAND, ORE

TO

AFTER RECORDING RETURN TO  
Norman E. Armour  
Bank of New England  
One Constitution Plaza  
Hartford, Connecticut 06115

SPACE RESERVED  
FOR  
RECORDER'S USE

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 \_\_\_\_\_ on page \_\_\_\_\_ or as file/reel number \_\_\_\_\_, Record of Mortgages of said County. Witness my hand and seal of \_\_\_\_\_ County affixed. \_\_\_\_\_ Title

By \_\_\_\_\_ Deputy

EXHIBIT "A"  
LEGAL DESCRIPTION

All the following described real property situated Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon:

Section 10: E1/2 SW1/4

Section 16: NW1/4 NW1/4; S1/2 N1/2; N1/2 S1/2; N1/2 SW1/4 SE1/4; SE1/4 SE1/4; SW1/4 SW1/4 EXCEPT that portion lying SW of the Burlington Northern Railroad.

Section 20: Government Lot 4; the NW1/4 of the NE1/4, the SW1/4 of the NE1/4, and all that portion of the NW1/4, the NE1/4 of the SW1/4 and the NW1/4 of the SE1/4 lying Northeasterly of the Northeasterly right-of-way line of Oregon State Highway 39.

SAVING AND EXCEPTING THEREFROM the following described real property:

A parcel of land situated in the Northwest one-quarter of Section 20, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8" iron pin marking the Northwest corner of said Section 20, thence North 89 degrees 45' 24" East, along the North line of said Section 20, 2180.17 feet, thence South 00 degrees 14' 36" East, 500.00 feet, thence South 89 degrees 45' 24" West parallel to the North line of said Section 20, 1930.22 feet to a point on the Northeasterly right of way of Oregon State Highway 39, thence North 33 degrees 46' 40" West, along the Northeasterly right of way line of said Oregon State Highway 39, 452.68 feet to a point on the West line of said Section 20, thence North 00 degrees 10' 54" West along the West line of said Section 20, 122.67 feet to the point of beginning.

Section 21: Lots 4, 9, 10 and 11, EXCEPTING that portion of Government Lot 9, lying South of Lost River. ALSO EXCEPTING that portion of Government Lot 11 lying within the following description:

Beginning at a 5/8 inch iron pin on the Southwesterly right of way line of the Great Northern Railroad right of way from which the section corner common to Section 16, 17, 20 and 21, Township 40 South, Range 10 East of the Willamette Meridian bears North 53 degrees 48' 36" West a distance of 667.31 feet; thence North 44 degrees 00' 00" West along said right of way 1076.20 feet to a point on the Northerly line of a tract of land described in Volume 360, page 132, Deed Records of Klamath County, Oregon; thence North 73 degrees 00' 00" West along said Northerly line 276.12 feet to a point on the Southeasterly right of way line of Zuckerman Road; thence South 33 degrees 09' 20" West along said Southeasterly right of way line 331.87 feet; thence South 50 degrees 47' 36" East 292.42 feet to a point on the South line of Section of Section 17, Township 40 South, Range 10



East of the Willamette Meridian, Klamath County, Oregon; thence Southerly along the high water line of Lost River the meander line of which is as follows: South 48 degrees 52' 32" East 232.66 feet; thence South 52 degrees 04' 05" East 237.81 feet; thence leaving said high water line North 63 degrees 04' 05" East 108.12 feet; thence South 26 degrees 20' 35" East 105.18 feet; thence South 44 degrees 00' 00" East 162.43 feet; thence North 78 degrees 45' 30" East 354.64 feet to the point of beginning.

TOGETHER with an easement 20 feet in width for the purpose of egress and ingress, the centerline of which is more particularly described as follows: Commencing at the most Southeasterly corner of the above described parcel; thence North 44 degrees 00' 00" West 392.41 feet to the point of beginning for this easement; thence South 48 degrees 51' 55" West 168.04 feet; thence South 70 degrees 36' 00" West 110 feet.

Section 22: NW1/4 NW1/4; S1/2 NW1/4; NW1/4 SW1/4 EXCEPT portion lying Southerly of Hill Road; E1/2 SW1/4; W1/2 SE1/4; SW1/4

Section 23: E1/2 W1/2; W1/2 NE1/4; NW1/4 SE1/4

Section 26: NE1/4 NW1/4

Section 27: Government Lots 5, 6, 7, 8 and 9; SE1/4 SE1/4; N1/2 NW1/4; SE1/4 NW1/4; W1/2 NE1/4

LESS the following: Beginning at a 5/8 inch iron pin marking the Northeast corner of the NW1/4 NE1/4 of said Section 27; thence South 00 degrees 33' 36" West, along the East line of said NW1/4 NE1/4 of said Section 27, 1382.64 feet, more or less, to the Northerly right of way line of Hill Road, a county road; thence Northwesterly along the Northerly right of way line of said Hill Road 1300 feet, more or less, to a one-inch iron pin at the intersection of said right of way line with a fence running Northeast; thence along said fence and the Northeastly projection thereof North 42 degrees 12' 33" East 542.46 feet to a one-inch iron pin set in the center of a dirt road; thence leaving said fence line North 35 degrees 05' 31" East 392.34 feet to a point on the North line of said Section 27, said point being marked by a one-inch iron pin; thence North 89 degrees 58' 17" East along the said North line of said Section 27, 420.67 feet to the point of beginning.

AND ALSO SAVING AND EXCEPTING THEREFROM a parcel of land situated in the SE1/4 SE1/4, in Government Lot 5, and in Lot 6 all being in Section 27, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, and being more particularly described as follows:

Beginning at a point where the South line of said Section 27 intersects the Westerly right of way line of the Burlington Northern Railroad, from which the Southeast corner of said Section 27 bears South 89 degrees 38' 24" East, 1097.43 feet; thence North 28 degrees 45' 24" West, along said right of way line, 1029.75 feet; thence South 61 degrees 14' 36" West, 50.00 feet; thence North 28 degrees 45' 24"

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West, 655.60 feet; thence along the arc of a 5629.65 foot radius curve to the left (delta equals 01 degrees 10' 05"), 114.77 feet to the South line of a drainage easement; thence South 57 degrees 42' West along the South line of said drainage easement, 275.64 feet more or less to a point on the mean high water line of the left bank of Lost River; thence Southeast along said mean high water line to a point on the South line of said Section 27; thence South 89 degrees 38' 24" East, along said South line 751.73 feet, more or less, to the point of beginning.

Section 28: Lot 4

EXCEPTING from the above described lands, right of way for Great Northern Railroad as set out in transcript of Decree dated June 6, 1931, recorded November 2, 1931 in Volume 96, page 246, Deed Records of Klamath County, Oregon.

Tax Account No:	4010	02000	00500
	4010	00000	01100
	4010	00000	02300
	4010	01600	00200
	4010	01600	00300
	4010	01600	00400
	4010	01600	00500
	4010	01600	00700
	4010	02100	00300
	4010	02100	01600
	4010	02200	00200
	4010	02200	00400
	4010	02200	00500
	4010	02200	00600
	4010	02600	00300
	4010	02700	00200
	4010	02800	00100
	4010	02000	00400


**COMMERCIAL NOTE**  
**Pledge (Possessory) Collateral**
April 2,  
 (DATE)

19 90
Hartford  
 (CITY)

Connecticut

For value received, the undersigned borrower(s) ("Borrower") promise(s) to pay to the order of The Connecticut Bank and Trust Company, N.A. ("CBT") at any office of CBT the principal sum of \*\*one million four hundred ninety nine thousand and 00/100\*\* dollars (\$ \*\*1,499,000.00\*\*)

**A. Repayment**

(Mark an "X" in the box that applies.)

- A-1. ☐ in full on \_\_\_\_\_, 19\_\_\_\_, interest having been discounted in advance at the rate of \_\_\_\_\_ % per year.
- A-2. ☐ in full on \_\_\_\_\_, 19\_\_\_\_, with interest on the unpaid balance as set forth below.
- A-3. ☐ immediately on demand, with interest on the unpaid balance as set forth below.
- A-4. ☐ in \_\_\_\_\_ consecutive payments of principal of \$ \_\_\_\_\_ each, starting \_\_\_\_\_, 19\_\_\_\_, with interest on the unpaid balance as set forth below.
- A-5. ☐ in \_\_\_\_\_ consecutive payments of \$ \_\_\_\_\_ each, starting \_\_\_\_\_, 19\_\_\_\_, such payments including both principal and interest at the rate of \_\_\_\_\_ % per year.
- A-6. ☒ in accordance with the attached Annex.

**B. Interest**

If applicable, Borrower will pay interest on the unpaid principal balance. (Mark an "X" in the boxes, if any, that apply.)

- B-1. ☐ at a fixed rate of \_\_\_\_\_ % per year.
- B-2. ☒ at a variable rate per year equal to CBT's Prime Rate plus 75 %.
- B-3. ☐ at a variable rate per year equal to \_\_\_\_\_ % of CBT's Prime Rate.
- B-4. ☐ in accordance with the attached Annex.

AND

- B-5. ☐ monthly, from the date of this Note.
- B-6. ☒ quarterly, from the date of this Note.
- B-7. ☐ at maturity of this Note.
- B-8. ☐ with each payment of principal.
- B-9. ☐ in accordance with the attached Annex.

Interest shall be calculated on the basis of actual number of days and a 360-day year. If the interest rate is variable, it shall be adjusted daily as and when CBT's Prime Rate changes. CBT will notify Borrower in its bills for interest of interest rate changes that have occurred during the period. Borrower will pay on demand interest on any overdue principal and/or interest at a rate per year equal to the sum of the rate which would otherwise be in effect plus 2%.

**C. Collateral**

As collateral for this Note and any other obligations of Borrower to CBT, Borrower grants to CBT a security interest under the Uniform Commercial Code in the following property which Borrower has delivered to CBT: 58,220 shs. Barnes Group, Inc.

☐ See reverse side for additional collateral.

Borrower shall promptly provide to CBT such additional collateral as CBT may specify from time to time. Borrower shall promptly deliver to CBT any securities received (through stock dividend, stock split or otherwise) in respect of any security pledged as collateral. CBT may pay this Note or any other obligations of Borrower from any deposits, securities or other property of Borrower with CBT.

**D. Prepayment**

Borrower may prepay all or any part of the unpaid balance of this Note at any time without penalty. If interest has been prepaid, Borrower shall receive a refund of unearned interest, computed on a daily basis, after a minimum interest charge of \$30.

**E. Default**

- If: (a) Borrower defaults in the payment or performance of any obligation specified in this Note or any instrument concerning the collateral for this Note; or
- (b) Borrower defaults in the payment of any other indebtedness; or
- (c) Borrower or any endorser or guarantor shall die or be dissolved; or shall make an assignment for the benefit of creditors; or shall have a receiver, custodian, trustee or conservator appointed for substantially all its assets; or
- (d) Any proceeding under any bankruptcy, insolvency or relief of debtors' laws affecting Borrower or any endorser or guarantor shall be commenced; or
- (e) CBT shall at any time in good faith deem itself insecure;

then CBT may declare, without notice, the entire unpaid principal amount of and accrued interest on this Note, together with any other amounts that Borrower owes to CBT, to be immediately due and payable.

As to any collateral, CBT shall have the rights and remedies of a secured creditor under the Uniform Commercial Code. If CBT should be required by law to give any notice to Borrower of the sale of any collateral, Borrower agrees that notice at least 5 days before the sale shall be reasonable. Borrower shall pay all costs of collection of this Note, including all fees and disbursements of CBT's counsel.

**F. Liability**

Each borrower signing this Note is jointly and severally responsible for making all payments and performing all other obligations specified in this Note. The provisions of this Note are binding on the heirs, executors, administrators, assigns and successors of each borrower and shall inure to the benefit of CBT and its successors and assigns and to subsequent holders of this Note.

**G. Prejudgment Remedy Waiver**

Borrower acknowledges that the loan evidenced by this Note is a commercial transaction and waives its rights to notice or hearing under Chapter 903a of the Connecticut General Statutes, or as otherwise required by law, with respect to any prejudgment remedy which CBT may use.

**H. Charge Checking**

Borrower authorizes CBT to charge account number \_\_\_\_\_ for all payments of:

☐ Principal and/or ☐ Interest.

**I. Other Provisions**

(Mark an "X" in the box if applicable)

- I-1. ☐ Additional provisions of this Note appear in the attached Annex.

s/ Nancy B. Coffin

Nancy B. Coffin BORROWER

16667 Hill Rd. Klamath Falls, OR 97603

ADDRESS

BORROWER

ADDRESS

(NAME OF BUSINESS) BORROWER

By \_\_\_\_\_

Its \_\_\_\_\_

ADDRESS

## ANNEX - PRINCIPAL

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One payment of principal of \$150,000.00 on or before 9/30/90 and a final payment of principal of \$1,349,000.00 on 3/31/91.

s/ Nancy B. Coffin  
Nancy B. Coffin

\_\_\_\_\_  
NEA

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Wm Sisemore the 9 day  
of July A.D., 19 90 at 2:36 o'clock P M., and duly recorded in Vol. M90,  
of Mortgages on Page 13522.

FEE 38.00

EVELYN BIEHN, County Clerk  
By Bernetha S. Hetch