

ON 36722

Vol. m91 Page 22712

THIS MORTGAGE, Made this 30th day of October, 1991, by
WAMPLER LOGGING CO., INC., an Oregon corporation

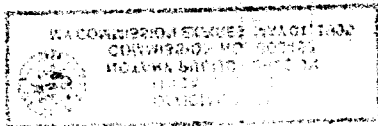
Mortgagor, to WESTERN TIMBER CO., an Oregon corporation

Mortgagee.

WITNESSETH, That said mortgagor, in consideration of TWENTY SEVEN THOUSAND and
no/100 (\$27,000.00) Dollars,

to mortgagor paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, mort-
gagee's heirs, executors, administrators and assigns, that certain real property situated in Klamath
County, State of Oregon, bounded and described as follows, to-wit:

Township 32 South, Range 8 East of the Willamette Meridian:
Section 27: N 1/2 SW 1/4, SE 1/4 SW 1/4; SW 1/4 SE 1/4; E 1/2
SE 1/4; SE 1/4 NE 1/4; W 1/2 SW 1/4 SW 1/4. Section 34: NE 1/4
NE 1/4. TIMBER ONLY.



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, mort-
gagee's heirs, executors, administrators and assigns forever.

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

DEMAND NOTE

\$27,000.00

October, 1991

ON DEMAND, the undersigned promises to pay to the order of
WESTERN TIMBER CO. TWENTY SEVEN THOUSAND and no/100 --- DOLLARS.
All or any portion of the amount owing hereunder may be paid at any
time. Interest shall accrue at the rate of 12 percent per annum on
all unpaid balances from January 15, 1992.

If this note is placed in the hands of an attorney for
collection, the undersigned promises and agrees to pay the 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.

WAMPLER LOGGING CO., INC.

By: _____

Its: _____

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: January 31, 1992

And said mortgagor covenants to and with the mortgagee, mortgagee's heirs, executors, administrators and assigns, that mort-
gagor 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 mortgagor will pay said note, principal and interest, according
to the terms thereof; that while any part of said note remains unpaid mortgagor 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 pay-
able and before the same may become delinquent; that mortgagor 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 mortgagor 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 mort-
gagee and then to the mortgagor as their respective interests may appear; all policies of insurance shall be delivered to the mort-
gagee 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 mortgagor 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.

91 OCT 30 PM 2 03

22711

All taxes levied on or which attach to said lands or timber during the said period, including forest patrol fees, shall be paid by the second party. At all times the second party shall observe and conform to all local, state and federal laws and regulations relative to second party's operations on said lands, including the orders and directions of the State Forester and the State Fire Marshall, shall cooperate with all public bodies and officials in the prevention and suppression of fires on or threatening said property and shall make second party's employees available for firefighting when needed. During said period, the second party shall use reasonable care in felling, cutting and removing said timber and shall not do or permit to be done any damage to growing crops or fences on said lands and lands adjacent thereto without just compensation being paid therefor.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$1,900.09. However, the actual consideration consists of or includes other property or value given or promised which is the consideration (indicate which). (The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.)

In construing this deed where the context so requires, the singular includes the plural and all grammatical changes shall be made so that the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the grantor has executed this instrument this 15th day of October, 1991; if a corporate grantor, it has caused its name to be signed and its seal affixed by an officer, duly authorized thereto by order of its board of directors.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

(If the signer of the above is a corporation, use the form of acknowledgment opposite and affix corporate seal.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on October 15, 1991, by Leroy Hicks as personal representative for the Estate of Harry Clarkson.

Notary Public for Oregon

(SEAL)

My commission expires:

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on October 15, 1991, by

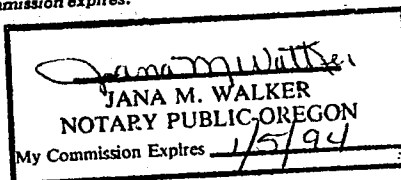
as

of

Notary Public for Oregon

My commission expires:

(SEAL)



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 30th day of Oct. A.D., 19 91 at 2:03 o'clock P.M., and duly recorded in Vol. M91 on Page 22710 of Deeds

FEE \$13.00

Evelyn Biehn - County Clerk

By

30257