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04-06-24A12-11 RC.D

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Mortgage, Page 1

K-46348

MORTGAGE

WITNESSETH, that G-W Land and Cattle Co., an Oregon corporation, mortgagors, in consideration of One-hundred thousand (\$100,000) Dollars, to mortgagor paid, do hereby grant, bargain, sell and convey unto D. R. Johnson Lumber Co., an Oregon corporation, mortgagee, the following described premises: 40 acres comprising the SE1/4 NW1/4 of Section 14, Township 35 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, together with the tenements, hereditaments, and appurtenances thereto belonging, or in anywise appertaining and to have and to hold the same with the appurtenances, unto the said mortgagee, mortgagee's heirs and assigns forever.

This mortgage is intended to secure the payment of a promissory note (demand) of which the following is a substantial duplicate:

NOTE

(Non-interest bearing)

\$100,000

Klamath Falls, Oregon, April 5, 1994.

We (debtors), jointly and severally, promise to pay to the order of D. R. Johnson Lumber Co., an Oregon Corporation, at 1991 Pruner Road, P.O. Box 66, Riddle, Oregon, the sum of One-hundred Thousand (\$100,000) Dollars, with interest at the rate of zero percent per annum said sum to be paid as follows:

Debtors will deliver 375 mbf of old-growth timber from 40 acres comprising the SE1/4NW1/4 of Section 14, Township 35 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, to the D.R. Johnson Lumber Co. mill. This note shall be repaid at a rate of \$500/mbf net pursuant to a log purchase agreement to be executed by the parties. In the event the credits accumulated under the log purchase agreement are inadequate to satisfy the monies due under this note, the balance owing shall be payable in full on January 1, 1995."

The mortgagor warrants that the proceeds of the loan represented by the above-described note and this mortgage are primarily for business or commercial purposes.

Now, if the sum of money due upon said Instrument shall be paid according to the agreement therein expressed, this conveyance shall be void; but in case default shall be made in payment of the principal or interest or any part thereof as above provided, then the said mortgagee or assigns may

RETURN TO: D. R. JOHNSON LUMBER CO.
P.O. BOX 66
Riddle, Oregon 97469

foreclose the mortgage and sell the premises above described with each and every of the appurtenances or any part thereof, in the manner prescribed by law, and out of the money arising from such sale, retain the said principal, interest and attorney's fees as provided in said note, together with the costs and charges of making such sale and the surplus, if there be any, pay over to the said mortgagor, mortgagor's heirs or assigns.

Done by order of the grantor's board of directors with its corporate seal affixed on this 5th day of April, 1994.

G-W Land & Cattle Co.

(Corporate Seal)

John H. Greb
By: John H. Greb, President.

Brenda C. Watkins
By: Brenda A. Watkins, Secretary.

STATE OF OREGON)
Klamath) ss.
County of ~~Douglas~~)

Personally appeared John H. Greb, and Brenda ^c Watkins who, each being first duly sworn, did say that the former is the president and the latter is the secretary of Klamath Land & Cattle Co., a 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 each of them acknowledging said instrument to be its voluntary act and deed.



Debra Buckingham
Notary Public for Oregon
My Commission Expires: 12-19-96

After recording return to:
DR. Johnson Lumber Co.
P.O. Box 66
Riddle, OR 97469

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Klamath County Title Co
on this 6th day of April A.D. 19 94
at 11:11 o'clock A M. and duly recorded
in Vol. 494 of Mortgage Page 10187
Evelyn Biehn County Clerk
By Pauline Mullenbale
Deputy.

Fee, \$15.00