

99 APR 23 P 1:40

MORTGAGE

THIS INDENTURE, Made the 12 day of April, 1999, between VINCE CHEYNE of P.O. Box 131, Klamath Falls, Oregon 97601, County of Klamath, State of Oregon, the party of the first part, and J. R. SIMPLOT COMPANY, dba Simplot Soilbuilders, of 999 Main Street, Boise, Idaho 83702, County of Ada, State of Idaho, the party of the second part.

WITNESSETH, That the said party of the first part, for and in consideration of the sum of THREE HUNDRED THOUSAND and no/100 DOLLARS (\$300,000.00), or so much of that sum as may be advanced in chemicals and fertilizers, lawful money of the United States of America, to him in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell and convey unto the said party of the second part, and to its successors and assigns, forever, all of that parcel consisting of one hundred and twenty-five (125) acres, situate, lying and being in the County of Klamath, State of Oregon, and particularly described as follows, to-wit:

PARCEL 1: The W1/2NW¼ and Lots 1 and 2 of Section 17, Township 40 South, Range 10 E.W.M., EXCEPTING therefrom the North 256 feet of the NW¼NW¼ and the North 256 feet of Lot 1.
Account No. 4010-1700-800

together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

THIS GRANT Is intended as a mortgage to secure the payment of a certain promissory note of even date herewith, executed and delivered by the said party of the first part to the said party of the second part.

And these presents shall be void if such payment be made. But in case default shall be made in the payments of said principal sum of money, or any part thereof, as provided in said note, or if the interest be not paid as herein specified, then and from thenceforth it shall be optional with the said party of the second part, its executors, administrators, or assigns, to consider the whole of said principal sum expressed in said note as immediately due and payable, although the time expressed in the said note for the payment thereof shall not have arrived; and immediately to enter into and upon all and singular the above described premises, and to sell and dispose of the same and all benefit and equity and redemption of the said party of the first part, his heirs, executors, administrators or assigns, according to law, and out of the money arising from such sale to retain the principal and interest which shall then be due on the said promissory note, together with the costs and charges of foreclosure suit, including its attorney fees, and also the amounts of all such payments of taxes, assessments, encumbrances, or insurance as may have been made by said party of the second part, its successors, executors, administrators, or assigns, by reason of the permission hereinafter given, with the interest on the same hereinafter allowed, rendering the overplus of the purchase money (if any there shall be) unto the said party of the first part, his heirs, executors, administrators or assigns. And the said party of

57

