

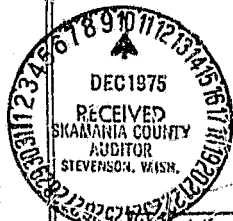
51

81498

THIS MORTGAGE, Made this 1st day of November, 1975, by **PIXIELAND CORPORATION**, an Oregon corporation, Mortgagee, to **MAURINE A. HOLBS**, Mortgagor,

WITNESSETH, That said mortgagor, in consideration of Fifty Thousand and 00/100 (\$50,000.00) Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Skamania County, State of Washington and described as follows, to-wit:

✓ The West Half of Lot 3 of OREGON LUMBER COMPANY'S SUBDIVISION, according to the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington, in Section 14, Township 3 North, Range 9 East of the Willamette Meridian; ALSO, beginning at the point of intersection of the West line of the East Half of said Lot 3 with the South line of the County Road known and designated as the Jessup Road; thence South 280 feet; thence East 112 feet; thence North to the South line of said Jessup Road; thence Westerly along the South line of the said Jessup Road to the point of beginning.



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 and assigns forever.

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

\$ 50,000.00 Medford, Oregon, November 1, 1975  
Six months (\$)- after date, each of the undersigned promises to pay to the order of MAURINE A. HOLBS, at Medford, Oregon, FIFTY THOUSAND AND 00/100- DOLLARS, with interest thereon at the rate of eight percent per annum from the date hereof until paid. Interest to be paid at maturity and if not so paid, the whole sum of both principal and interest to become immediately due and collectible, at the option of the holder of this note. All or any portion of the principal hereof may be paid at any time. If this note is placed in the hands of an attorney for collection, each of the undersigned promises and agrees to pay holder's reasonable collection costs, including reasonable attorney's fees, even though no suit or action is filed hereon; however, if such suit or 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.

PIXIELAND CORPORATION  
BY JAMES B. DIXON, PRESIDENT  
BY WILLIAM H. SEBERT, SECRETARY

No. \_\_\_\_\_

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto

and will warrant and defend the same against all persons; that he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or the mortgage or the note above described, when due and payable and before the same may become delinquent; that he 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 he will keep the buildings on or which hereafter may be erected on the said premises continuously insured against fire and each other hazards as the mortgagee may from time to time require, in an amount not less than the value of the principal sum of the note or the mortgage 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. 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 the buildings, the mortgagee may procure the same at mortgagor's expense; that he will keep the buildings and improvements on the premises in good repair and will not allow them to 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 force and effect at the time of the mortgage, and will pay for filing the same in the proper public office or offices, as well as the cost of all then required made by filing officers or recording agencies as may be deemed desirable by the mortgagee.

Security given

The mortgage warrants that the ~~title~~ ~~interest~~ ~~represented by the above described note and this mortgage are:~~  
(b) for an organization or (even if mortgagor is a natural person) are for business or commercial purposes other than agricultural purposes.

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 a failure to perform any covenant herein, or if a 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. If 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 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 foreclosure suit or action 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 attorney's fees 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 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 and assigns of said mortgagor and of said mortgagees 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, after first deducting all of said receiver's proper charges and expenses, to the payment of the amount due under this mortgage.  
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 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.

This second mortgage is given as additional security for the <sup>exercise and</sup> performance of the option on this day granted to Mortgagor herein by Mortgagee herein for certain property located in Jackson County, Oregon.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand the day and year first above written.

PAXIELAND CORPORATION

President

By Secretary

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. 1205 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1206, or equivalent.

81498  
MORTGAGE  
(FORM FOR 1963)

STATE OF OREGON,  
County of Clatsop

I certify that the within instrument was received for record on the 10 day of October, 1975, at 2 o'clock P.M., and recorded in book 53 or page 45 or as filing fee number 81498.  
Recover of mortgages of said County.  
Witness my hand and seal of County affixed.

By William R. Seibert Title Deputy.  
William R. Seibert Title Deputy.

REGISTERED	INDEXED	IN DIRECT	RECORDED	COMPARED	MAILED
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STATE OF OREGON,

County of Jackson ss.  
before me appear James W. Jackson and William R. Seibert, both to me personally known, who being duly sworn, did say that James W. Jackson is the President, and he, the said William R. Seibert, is the Secretary of Paxieland Corporation, an Oregon Corporation, the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and James W. Jackson and William R. Seibert acknowledged said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and the day and year last above written.

William R. Seibert  
Notary Public for Oregon.  
My commission expires December 1977

