M-65 1462

NOTE AND MORTGAGE

Vernon Lee Tuter and Dorothy Neva Tuter, husband and wife, THE MORTGAGOR,

mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the following described real property located in the State of Oregon and County of Klamath

Lot 4 Block 15, Buena Vista Addition, Klamath County, Oregon.

together with the tenements, heriditaments, rights, privileges, and appurtenances including roads and easements used in connection with the premises; electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles; plumbing, ventilating, water and irrigating systems; screens, doors; window shades and blinds, shutters; cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, electric sinks, air conditioners, refrigerators, freezers, dishwashers; and all fixtures now or hereafter installed in or on the premises; and any shrubbery, flora, or timber now growing or hereafter planted or growing thereon; and any replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appurtenant to the land, and all of the rents, issues, and profits of the mortgaged property:

to secure the payment of Eleven Thousand Eight Hundred and no/100 - - - - - - - Dollars

(\$ 11,800.00 - -1, and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Eleven Thousand Eight Hundred and no/100 - -

Oregon, at the rate of four percent per annum, principal and interest to be paid in lawful money of the United States at the office of the Director of Veterans' Affairs in Salem, Oregon, as follows:

367.00 - - - on or before November 15, 1965 - - and 67.00 on the 15th of each month - - the advalorem taxes for each successive year on the principal of the mortgage, and continuing until the full amount of the principal, interest and advances shall be fully paid, such payments to be applied first as interest on the unpaid principal, the remainder on

The due date of the last payment shall be on or before. November 15, 1987.

In the event of transfer of ownership of the premises or any part thereof, to anyone other than a qualified veteran under ORS 407.010 to 307.210 who assumes the indebtedness in his own right. I will continue to be liable for payment and it transferred to a person not entitled to a 47 interest rate, the balance shall draw interest as prescribed by ORS 407.070 from date of such transfer.

This note is secured by a mortgage, the terms of which are made a part

Klamath Falls, Oregon

The mortgagor or subsequent owner may pay all or any part of the loan at any time without penalty.

The mortgagor covenants that he owns the premises in fee simple, has good right to mortgage same, that the premises are free from encumbrance, that he will warrant and defend same forever against the claims and demands of all persons whomsoever, and this covenant shall not be extinguished by foreclosure, but shall run with the land.

MORTGAGOR FURTHER COVENANTS AND AGREES:

- 1. To pay all debts and moneys secured hereby:
- 2. Not to permit the buildings to become vacant or unoccupied; not to permit the removal or demolishment of any buildings or improvements now or hereafter existing; to keep same in good repair; to complete all construction within a reasonable time in accordance with any agreement made between the parties hereto;

2. H 3. Not to permit the cutting or removal of any timber except for his own domestic use; not to commit or suffer any waste;

- 4. Not to permit the use of the premises for any objectionable or unlawful purpose; 5. Not to permit any tax, assessment, lien, or encumbrance to exist at any time;
- Mortgagee is authorized to pay all real property taxes assessed against the premises and add same to the principal, each of the advances to bear interest as provided in the note;
- 7. To keep all buildings unceasingly insured during the term of the mortgage, against loss by fire and such other hazards in such company or companies and in such an amount as shall be satisfactory to the mortgage; to deposit with the mortgage all such policies with receipts shewing payment in full of all premiums; all such insurance shall be mr a payable to the mortgage; all the mortgage rails to effect the insurance, the mortgage may secure the insurance and the cost shall be added to the principal deemed a debt due and shall be secured by this mortgage; insurance shall be kept in force by the mortgagor in case of fore-closure until the period of redemption expires;

- Mortgagee shall be entitled to all compensation and damages received under right of eminent domain, or for any security voluntarily released, same to be applied upon the indebtedness;
- 9. Not to lease or rent the premises, or any part of same, without written consent of the mortgagee;
- 10. To promptly notify mortgagee in writing of a transfer of ownership of the premises or any part or interest in same, and to furnish a copy of the instrument of transfer to the mortgagee; any prechaser shall assume the indebtedness, and purchasers not entitled to a loan or 4% interest rate under ORS 407.010 to 407.210 shall pay interest as prescribed by ORS 407.00 on all payments due from the date of transfer; in all other respects this mortgage shall remain in full force and effect; no instrument of gage and agrees to pay the indebtedness secured by same.

The mortgagee may, at his option, in case of default of the mortgagor, perform same in whole or in part and all expenditures made in so doing including the employment of an attorney to secure compliance with the terms of the mortgage or the note shall draw and shall be secured by this mortgage.

Default in any of the covenants or agreements herein contained or the expenditure of any portion of the loan for purposes than those specified in the application, except by written permission of the mortgagee given before the expenditure is made, gage subject to foreclosure.

The failure of the mortgagee to exercise any options herein set forth will not constitute a waiver of any right arising from a breach of the covenants.

In case foreelosure is commenced, the mortgagor shall be liable for the cost of a title search, attorney fees, and all other costs incurred in connection with such foreelosure.

Upon the breach of any covenant of the mortgage, the mortgagee shall have the right to enter the premises, take possession, collect the rents, issues and profits and apply same, less reasonable costs of collection, upon the indebtedness and the mortgagee shall have the right to the appointment of a receiver to collect same.

The covenants and agreements herein shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

It is distinctly understood and agreed that this mortgage is subject to the provisions of Article XI-A of the Oregon Constitution, ORS 407.010 to 407.210 and any subsequent amendments thereto and to all rules and regulations which have been issued or may hereafter be issued by the Director of Veterans' Affairs pursuant to the provisions of ORS 407.020.

WORDS: The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are

IN WITNESS WHEREOF, The n	nortgagors have set their hands and seals this 7th day of Septemb	
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• •	and Executely The soldier	to a (Seal)
	was an aman and a second	(Seal)

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	AC	KNOWLEDGME	NT	
STATE OF OREGON,	Klamath	}ss.	September 7, 1965	
Before me, a Notary Pub	lic, personally appeared th	e within named Ve	ernon Lee Tuter and Doro	othy Neva Tuter,
act and deed.		wife, and acknowledge	ed the foregoing instrument to be El	neir _{voluntary}
WITNESS by hand and of	ficial seal the day and yea			
		•	V. M. Donal	
		My Commiss	don expires April 4, 1967	
		MORTGAGE		
FROM		TO Departm	L- 50 tent of Veterans' Affairs	732

FROM	L- 50732 TO Department of Veterans' Affairs
STATE OF OREGON, County of County o	ss.
I certify that the within was received and duly recorded by n	ne in Alex, the County Records, Book of Mortgages,
No. 11-45, Page 1162, on the 75% day of 2000, 1165	Dorotog Aggers County Charte
By Sain 72. Bruter Deputy	
Piled Sopt. 7,1267 at 3:23 :aKo'clock Denothy Rogers County Slerk	By Farm M. Kneitign Deputy.
After recording return to: DEPARTMENT OF VETERANS' AFFAIRS State Finance Building Salem, Oregon 97310 Form 1 4-(1-63) SP*15640-274	. Deputy.