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NOTE AND MORTGAGE

THE MORTGAGOR, KEITH L. KALER and SUSAN J. KALER, husband and wife,

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 23 LESS the West 18 feet and Lot 24 LESS the East 19.46 feet of WEST PARK, Klamath County, Oregon.

together with the tenements, hereditaments, 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 Eighteen Thousand Two Hundred Fifty and no/100 Dollars

(\$18,250.00) and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Eighteen Thousand Two Hundred Fifty and no/100 Dollars (\$18,250.00), with interest from the date of initial disbursement by the State of Oregon, at the rate of four percent per annum on a principal balance of \$18,500.00 or less and 7.1 percent per annum on the principal balance in excess thereof, 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: \$99.00 on or before November 15, 1970 and \$99.00 on the 15th of each month thereafter, plus one-twelfth of the ad valorem taxes for each successive year on the premises described in 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 principal.

The due date of the last payment shall be on or before October 15, 1994.

In the event of transfer of ownership of the premises or any part thereof, I will continue to be liable for payment and 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 hereof.

Dated at Klamath Falls, Oregon October 1, 1970 1970

Keith L. Kaler
Susan J. Kaler

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 demolition 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;
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;
6. 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 mortgagee; to deposit with the mortgagee all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgagee; if the mortgagor fails to effect the insurance, the mortgagee 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 foreclosure until the period of redemption expires;

FORM NO. 700 CONTRACT-REAL ESTATE

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THIS CONTRACT, CLIFFORD J. EMMICH and California, 91208, and RAYMOND F. HOLT and California, 91745

WITNESSETH: The seller agrees to sell unto the scribed lands and premises

Township 35 South, Range

This conveyance is made apparent on the land, a Joint User roadway, and

for the sum of Eight-Tho (hereinafter called the purchase price) is Dollars (\$1,500.00) is seller); the buyer agrees to pay of the seller in monthly payments of \$110.18 Dollars (\$110.18) payable on the 15th day and continuing until said purchase price and all deferred balances of said purchase price are paid in full.

the minimum monthly payment rate between the parties hereto

The buyer warrants to and cove (A) primarily for buyer's personal use (B) for an organization or corporation

The buyer shall be entitled to possession of the premises above described in good condition and repair, and all other liens and save the seller such liens; that he will pay all taxes levied or assessed upon the premises after lawful may be imposed upon the premises and keep insured all buildings on the premises

not less than \$ 0 their respective interests may appear on such liens, costs, water rents, taxes, or to and become a part of the debt secured by the seller for buyer's breach of contract.

The seller agrees that at his expiration (in an amount equal to said purchase price) and except the usual printed exceptions and purchase price is fully paid and the premises in fee simple unto the buyer, since said date placed, permitted or any liens, water rents and public charges so

And it is understood and agreed that the seller at his option shall have the right to rescind the purchase price with the interest thereon and all rights and interest created or then possession of the premises above described or re-entry, or any other act of said seller on account of the purchase of said premises up to the time of such default, all payments thereon shall enter upon the land aforesaid, without thereon or thereto belonging.

The buyer further agrees that his right hereunder to enforce the same shall not be affected by any such provision.

The true and actual consideration consists of or includes other than the purchase price.

In case suit or action is instituted by either party, the court may adjudge reasonable as attorney's fees and costs of the trial court, the buyer further agrees to pay the same.

In construing this contract, it shall be construed in favor of the buyer.

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In construing this contract, it is