A-20794

497/83 vol./1/1 PAGE 2260 NOTE AND MORTGAGE THE MORTGAGOR JAMES E. CHILDERS and EVA M. CHILDERS, husband and wife, mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the follow-The West 70 feet of Lot 4 and the East 15 feet of Lot 5 in Block 3 of WEST HILLS HOMES according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon. to secure the payment of Seventeen Thousand Nine Hundred Fifty and no/100 -(s. 17,950,00 ----, and interest thereon, evidenced by the following promissory 1 promise to pay to the STATE OF OREGON Seventeen Thousand Nine Hundred Fifty and no/ 100 _____ Dollars (s. 17, 950.00 _____), 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 6.4 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: \$.100.00 on the premises described in the mortgage, and continuing until the fully paid, such payments to be applied first as interest on the unpaid principal, the remainder can be principal. The due date of the last payment shall be on or before April 1, 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 part hereof. fames & Chillero Dated at Klamath Falls, Oregon Gram. Childer March 4, 1971 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; 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 mortgage; to deposit with the mortgages all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgage; if the mortgage in surance 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;

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o. Mortgagee shall be entitled to all competarily released, same to be applied upon	ensation and damages received under right of eminent domain, or for any security volun-
v. 1101 to lease of rent the premises, or an	ly part of same, without written consent of the mant-
a distribution of the structures	g of a transfer of ownership of the premises or any part or interest in same, and to nsfer to the mortgagee; any purchaser shall assume the indebtedness, and purchasers under ORS 407.010 to 407.210 shall pay interest as prescribed by ORS 407.070 on all payalls of the prespects this mortgage shall remain in full force and effect; no instrument of the grantee whereby the grantee assumes the covenants of this mort-secured by same.
The mortgagee may, at his option, in case in so doing including the employment of an interest at the rate provided in the note and and shall be secured by this mortgage.	of default of the mortgagor, perform same in whole or in part and all expenditures made attorney to secure compliance with the terms of the mortgage or the note shall draw all such expenditures shall be immediately repayable by the mortgagor without demand
Default in any of the covenants or agree other than those specified in the application, eshall cause the entire indebtedness at the optimortgage subject to foreclosure.	eements herein contained or the expenditure of any portion of the loan for purposes except by written permission of the mortgagee given before the expenditure is made, on of the mortgagee to become immediately due and payable without notice and this
	any options herein set forth will not constitute a walver of any right arising from a
In case foreclosure is commenced, the mineurred in connection with such foreclosure. Upon the breach of any covenant of the collect the rents, issues and profits and apply have the right to the appointment of a receiver	nortgagor shall be liable for the cost of a title search, attorney fees, and all other costs of a mortgage, the mortgagee shall have the right to enter the premises, take possession to collect same.
assigns of the respective parties hereto.	all extend to and be binding upon the heirs, executors, administrators, successors and
It is distinctly understood and agreed that ORS 407.010 to 407.210 and any subsequent am	it this mortgage is subject to the provisions of Article XI-A of the Oregon Constitution, tendments thereto and to all rules and regulations which have been issued or may here-
WORDS: The masculine shall be deemed	tairs pursuant to the provisions of ORS 107.020. I to include the feminine, and the singular the plural where such connotations are
	government of the sacre communities are
And the second particles are also as a superior between the second	
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IN WITHINGS WITHINGS	
IN WILLIESS WHEREUP, The mortgagor	s have set their hands and seals this .4th day of
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	(Seal)
	Kwa M. Stulders (Seal)
	(Seal)
	H. 공연 보다 공네를 하하는 것도 하는 것은 사람들은 HEUV (1987)를 다고 있다.
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ATE OF OREGON, County of Klamath	ACKNOWLEDGMENT }ss.
County of Klamath	
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County of Klamath Before me, a Notary Public, personally app EVA M. CHILDERS and deed.	ss. peared the within namedJAMES_E. CHILDERS and , his wife, and acknowledged the foregoing instrument to be .theirvoluntary and year last above written. Stay Much
County of Klamath Before me, a Notary Public, personally app EVA M. CHILDERS and deed.	ss. peared the within namedJAMES_E. CHILDERS-and
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