

94193

28 Feb 66

Vol. 24

13578

NOTE AND MORTGAGE

THE MORTGAGOR CHARLES THOMAS SCHUBERT and JULY MAY SCHUBERT

MORTGAGE TO THE STATE OF OREGON, approved and acting by the Director of Veterans Affairs, pursuant to ORS 407.027, the following:

All of Lot 19 and the Southernly 20 feet of Lot 18, VALLEY VIEW, Klamath County, Oregon.

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, door window shades and blinds, shutters, cabinets, built-in appliances and floor coverings, built-in stoves, electric stoves, air conditioners, refrigerators, freezers, dishwashers, and all fixtures now or hereafter installed in or on the premises, and any and every other fixture or improvement now or hereafter placed in or upon the premises, and all of the rents, issues, and profits of the mortgaged property.

Eight Thousand Thirty Nine and 40/100 Dollars to secure the payment of

8,039.00 Dollars and interest thereon and as additional security for an existing obligation upon which there is a balance

of Fifteen Thousand Nine Hundred Two and 83/100 Dollars \$15,902.83

evidenced by the following promissory note:

I, CHARLES THOMAS SCHUBERT, do hereby promise to pay to the State of Oregon
 Fifteen Thousand Nine Hundred Two and 83/100 Dollars \$15,902.83 with
 interest from the date of initial disbursement by the State of Oregon, at the rate of 4.0 percent per annum
 with interest from the date of initial disbursement by the State of Oregon, at the rate of 4.0 percent per annum
 Eight Thousand Thirty Nine and 40/100 Dollars \$8,039.00 with
 interest from the date of initial disbursement by the State of Oregon, at the rate of 5.0 percent per annum
 until such time as a different interest rate is established pursuant to ORS 407.027.
 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: \$136.00 on or before December 15, 1974 and
 \$136.00 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 November 15, 1999.
 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 407.027 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 23,

1974

Charles Thomas Schubert
 July May Schubert

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

This mortgage is given in conjunction with and supplementary to that certain mortgage by the mortgagors herein to the State of Oregon, dated September 27, 1968, and recorded in Book M-60, page 8818, Mortgage Records for Klamath County, Oregon, which was given to secure the payment of a note in the amount of \$18,500.00 and this mortgage is also given as security for an additional advance in the amount of \$8,039.00, together with the balance of indebtedness covered by the previous note, and the new note is evidence of the entire indebtedness.

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

to pay all debts and money secured hereby

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.

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

Not to permit the use of the premises for any unlawful or unlawful purpose.

Not to permit any law, agreement, lien or encumbrance to exist at any time.

Not to permit any person 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.

Not to permit any building, improvement, or structure on the premises to be damaged by fire and such other hazards in such manner as to require the payment of a sum of money to the mortgagor, to deposit with the mortgagor all such policies with receipts showing payment in full of all premiums, all such insurance shall be made payable to the mortgagor; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 23rd day of October 1974.

Charles Thomas Schubert (Seal)
Ruby May Schubert (Seal)

ACKNOWLEDGMENT

STATE OF OREGON,
 County of Klamath

Before me, a Notary Public, personally appeared the within named **CHARLES THOMAS SCHUBERT and RUBY MAY SCHUBERT**, his wife and acknowledged the foregoing instrument to be their voluntary act and deed.

WITNESS my hand and official seal the day and year last above written.

Bernice D. Kopp
 Notary Public for Oregon

My Commission expires 3-13-76

MORTGAGE

M16992-K

STATE OF OREGON

County of Klamath

certify that the within was received and duly recorded by me in **KLAMATH** County Records, Book of Mortgages

No. **M 74** Paid **3878** on the **21th** day of **OCTOBER 1974** at **CLERK** County **CLERK**

By *Hand Dugie* Deputy

October 21th 1974

Klamath Falls, Oregon

County Clerk

After recording return to

DEPARTMENT OF VETERANS AFFAIRS

General Service Building

Salem, Oregon 97310

Form 2-1, Rev. 6-70

FEB 4 1975

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