

34286

NOTE AND MORTGAGE

Vol. 24 Page 13997

THE MORTGAGOR: LLEWELLEN M. GEHRING and BARBARA M. GEHRING, husband and wife.

Mortgage to the STATE OF OREGON, represented and acting by the Director of Veterans Affairs, pursuant to ORS 407.070, the following described real property located in the State of Oregon and County of Klamath:

The following described real property situate in Klamath County, Oregon:

Lot 5 in Block 2 of CYPRESS VILLA, according to the official plat thereof on file in the office of the County Clerk of 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-in appliances and floor coverings, built-in stoves, ovens, electric stoves, 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 real estate 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 Ten Thousand Five Hundred Fifty and no/100----- Dollars

(\$ 10,550.00) and interest thereon, and as additional security for an existing obligation upon which there is a balance

owing of Fourteen Thousand Three Hundred Sixty Nine and 10/100----- Dollars (\$ 14,369.10)

evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON
Fourteen Thousand Three Hundred Sixty Nine and 10/100----- Dollars (\$ 14,369.10) with
interest from the date of initial disbursement by the State of Oregon, at the rate of 4----- percent per annum.
Dollars (\$ -----) with
interest from the date of initial disbursement by the State of Oregon, at the rate of ----- percent per annum.
Ten Thousand Five Hundred Fifty and no/100----- Dollars (\$ 10,550.00) with
interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9----- percent per annum.
until such time as a different interest rate is established pursuant to ORS 407.070.
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: \$ 144.00----- on or before November 15, 1974----- and
\$ 144.00 on the 15th. of each month----- thereafter, plus one/twelfth-----
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, 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 407.070 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 25

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Llewellyn M. Gehring
Barbara M. Gehring

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 July 22, 1968, and recorded in Book M68, page 6659, Microfilm Mortgage Records for Klamath

County, Oregon, which was given to secure the payment of a note in the amount of \$ 16,392.66, and this mortgage is also given

as security for an additional advance in the amount of \$ 10,550.00, 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 whatsoever, 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 be made hereunder as provided in the note;
7. To keep all buildings, unencumbered during the term of the mortgage, against loss by fire and such other hazards in such policies, with receipts showing payment in full of all premiums; all such receipts shall be made payable to the mortgagee, and insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires.

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Mortgage shall be entitled to all compensation and damages received under said of eminent domain or for any security value in the premises same in be applied upon the mortgage.

Not to less or suit the amount of any part of same without written consent of the mortgagee.

To protect the duty of the mortgagee, in the event of a transfer of ownership of the premises or any part of interest in same, and to the extent of the instrument of transfer to the mortgagee, a purchaser shall pay interest at the rate provided by ORS 407.070 on the amount due from the date of transfer in all other respects this mortgage shall remain in full force and effect.

The mortgagee may, at its 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 interest at the rate provided in the note and all such expenditures shall be immediately payable by the mortgagor without demand 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 other than those specified in the application, except by written permission of the mortgagee given before the expenditure is made, shall cause the entire indebtedness of the mortgagor to become immediately due and payable without notice and this mortgage shall be 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 foreclosure 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 foreclosure.

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 mortgagor 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 note and mortgage are subject to the provisions of Article XI-A of the Oregon Constitution, ORS 407.010 to 407.030 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 correlations are applicable herein.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 25 day of October 1974

Llewellyn M. Gehring (Seal)
Barbara M. Gehring (Seal)

ACKNOWLEDGMENT

STATE OF OREGON
County of Klamath } ss.
Before me, a Notary Public, personally appeared the within named LLEWELLYN M. GEHRING and BARBARA M. GEHRING, 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 Susan Kay Way
Notary Public for Oregon
My Commission Expires 6/4/75
My Commission Expires

MORTGAGE

FROM
STATE OF OREGON
County of Klamath } ss.
TO Department of Veterans' Affairs L-16476-K
I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages, No. M-74, Page 13997 on the 28th day of OCTOBER 1974. WM. D. MILNE, Klamath County, Clerk.
By Hazel Dray, Deputy
Filed OCTOBER 28th 1974 at 11:08 A.M.
Klamath Falls, Oregon
County Clerk
DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
Salem, Oregon 97310
Form L-44 (Rev. 1-73)
FEE \$ 4.00

granted
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- However
- part of the
- the whole
In
W
STATE OF
Person
and
(OFFICIAL SEAL)
NOTE - The sentence
WARR