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THE MORTGAGOR

RECEIVED

	· •		Vol. 75 Page
NOTE	AND	MORTGAGE	

Richard C. Perdue and Joan Perdue

husband and wife

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

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

The SWASWA of Section 34, Township 40 South, Range 10 East of the Willamette Meridian, EXCEPT a five acre tract in the Southeast corner of the SW/SW4 described as follows:

Beginning at the Southeast corner of the SW/SWX; thence North 470 feet; thence West 470 feet; thence South 470 feet; thence East 470 feet to the point of beginning, as described in Deed Vol. 112 Page 196, Deed records of Klamath County, Oregon.

tenements, heriditaments, rights, privileges, and s; electric wiring and fixtures; furnace and heal and irrighting systems; screens, doors; window shau sloves, ovens, electric sinks, air conditioners, ref the premises; and any shrubbery, flora, or timber ny one or more of the foregoing items, in whole or ne rents, issues, and profils of the mortgaged prop n or on the premises; and nts of any one or more of all of the rents, issues, a in whole or in p

to secure the payment of Forty seven Thousand Two Hundred And No/100----

(\$47,200.00), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON FORTY Seven Thousand Two Hundred And No/100---Dollars (\$47,200.00), with interest from the date of on or before March 1, 1975 s 280.00 and \$280.00 on the 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 balance, the remainder on the principal. The due date of the last payment shall be on or before February 1, 2005 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 Richard C. Perdue -Klamath Falls, OR Joan Perdue January . 19 75

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

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

- MORTGAGOR FURTHER COVENANTS AND AGREES:
- 1. To pay all debts and moneys secured hereby;
- 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 limber 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;
- Morigagee 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 it company or companies and in such an amount as shall be satisfactory to the mortgage policies with receipts showing payment in full of all premiums; all such insurance insurance shall be kept in force by the mortgagor in case of foreclosure until the polyment. oss by fire and such other hazards ee; to deposit with the mortgaged shall be made payable to the mo eriod of redemption expires;

Mortgagee shall be entitled to all compensation and damages received under right of eminent domain, or for any security volun-tarily released, same to be applied upon the indebtedness;

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9. Not to lease or rent the premises, or any part of same, without written consent of the morigagee;

promptly notify mortgagee in writing of a transfer of ownership of the premises or any part or interest in same, and to raish a copy of the instrument of transfer to the mortgagee; a purchaser shall pay interest as prescribed by ORS 407.070 on payments due from the date of transfer; in all other respects this mortgage shall remain in full force and effect. 10.

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 allorney 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 repayable 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 or than those specified is the application, except by written permission of the morigagee given before the expenditure is made, it cause the entire indebtedness at the option of the morigage to become immediately due and payable without notice and this tagge 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 ch of the covenants. In case foreclosure is commenced, the morigagor shall be liable for the cost of a title search, attorney fees, and all other costs red in connection with such foreclosure.

Upon the breach of any covenant of the morigage, the morigagee shall have the right to enter the premises, take possession, t the rents, issues and profits and apply same, less reasonable costs of collection, upon the indebtedness and the morigagee shall 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 407.210 and any subsequent anendments 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

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 2 19.75 Richard (Seal) due in (Seal) Joan Perdue (Seal)

ACKNOWLEDGMENT

STATE OF OREGON, County of

FROM ...

County of

Before me, a Notary Public, personally appeared the within named Richard C. Perdue and Joan Pordue

his wife, and acknowledged the foregoing instrument to be Elicir voluntary act and deed.

WITNESS by hand and official seal the day and year last above written

Klamath

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MORTGAGE

TO Department of Veterans' Affairs

STATE OF OREGON.

KLAMATH

...... County Records, Book of Mortgages,

day of JANUARY 1975 WILD HILNE KLANATH County CLERK on the 6th.

- Denuty Ву JANUARY 6th 1975 at o'clock 11;10 AM Filed Klamath Salls, Oregon

Clerk County ... After recording return to: DEPARTMENT OF VETERANS' AFFAIRS General Services Building Salem, Oregon 97310 FEE \$ 4.00 Form L-4 (Rev. 5-71)

L-M-20456-K