

98855

Vol. 75 Page 2894

A-25340
THE MORTGAGOR.

NOTE AND MORTGAGE

CALVIN L. HUNT

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

The following described real property situate in Klamath County, Oregon: A tract of land situate in Sections 17, 18 and 20, of Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows: Commencing at a 5/8" iron pin marking the intersection of the northerly right-of-way line of Joe Wright Road, a county road, with the easterly right-of-way line of The Dalles-California Highway No. 97 in the NE 1/4 of Section 19, Township 39 South, Range 9 East of the Willamette Meridian; thence North 03°34'00" East, along the easterly right-of-way line of said Dalles-California Highway 1270.68 feet, thence leaving said right-of-way line, North 89°52'48" East, 334.36 feet to a 5/8" iron pin marking the POINT OF BEGINNING for this description, thence continuing North 89°52'43" East, 112.09 feet to a 5/8" iron pin; thence North 39°49'30" East, 810.82 feet to a 5/8" iron pin; thence North 59°48'30" East, 574.98 feet to a 5/8" iron pin; thence South 82°50'02" East, 67.34 feet to a 5/8" iron pin on the northwesterly right-of-way line of the Southern Pacific Railroad where said right-of-way line intersects the southwesterly right-of-way line of the Lost River diversion channel; thence along said right-of-way line of said diversion channel the following courses: North 56°15'20" West, 7.81 feet; thence along the arc of a 641.70 foot radius curve to the right, 216.90 feet (Delta=19°22'00"); thence North 36°53'20" West, 995.70 feet; thence South 53°06'40" West, 20.00 feet; thence North 36°53'20" West, 194.00 feet; thence along the arc of a 715.70 foot radius curve to the right, 452.79 feet (Delta=36°21'00"); thence North 00°32'20" West, 450.00 feet; thence North 39°27'40" East, 5.00 feet; thence North 00°32'20" West, 932.65 feet; thence leaving said Lost River Diversion Channel right-of-way line and running generally parallel to but approximately 100 feet from the southeasterly low water line of Klamath River the following courses: South 56°03'23" West, 151.34 feet; thence South 71°32'21" West, 336.45 feet; thence South 77°21'02" West, 249.52 feet; thence North 88°18'30" West, 203.96 feet; thence South 65°49'36" West, 206.66 feet; thence South 52°06'05" West, 166.04 feet; thence South 29°49'47" West, 270.67 feet; thence South 21°09'12" West, 379.16 feet; thence South 09°59'25" West 170.76 feet; thence South 32°12'35" West, 124.47 feet to a point on the easterly right-of-way line of the Dalles-California Highway No. 97; thence leaving the line running generally parallel to but approximately 100 feet easterly of the low water mark of Klamath River and thence along the easterly right-of-way line of said Highway, South 18°02'00" East, 112.22 feet to the point of spiral curvature; thence along the arc of a spiral curve to the right (Delta=13°40', D=2°, 400 foot spiral, South =4°00' a =0.5) 967.5 feet to a 5/8" iron pin in said right of way fence (chord =South 12°15'20" East, 966.76 feet) thence leaving said highway right-of-way line, North 82°54'16" East, 706.26 feet; thence South 45°36'51" East, 163.28 feet; thence South 00°25'37" East, 506.26 feet to the point of beginning.

(\$ 62,520.00---), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Sixty-two thousand five hundred twenty and no/100----- Dollars (\$ 62,520.00-----), 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 407.072, 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:

\$2,147.00----- on or before October 1, 1975----- and \$2,147.00 semi-annually on April 1----- thereafter, plus one-half----- 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 balance, the remainder on the principal.

The due date of the last payment shall be on or before October 1, 2011-----
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, OR

Calvin L. Hunt

March 13 1975

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 unconditionally 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; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

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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 Sixty-two thousand five hundred twenty and no/100----- Dollars (\$ 62,520.00-----), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Sixty-two thousand five hundred twenty and no/100----- Dollars (\$ 62,520.00-----), 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 407.072, 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:

\$2,147.00----- on or before October 1, 1975----- and \$2,147.00 semi-annually on April 1----- thereafter, plus one-half----- 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 balance, the remainder on the principal.

The due date of the last payment shall be on or before October 1, 2011-----

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, OR
March 13, 1975 Calvin L. Hunt

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; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

8. Mortgagee shall be entitled to all compensation and damages received under right of eminent domain, or for any security voluntarily released, same to be applied upon the indebtedness;
9. Not to lease or rent the premises, or any part of same, without written consent of the mortgagee;
10. To promptly notify mortgagee in writing of a transfer of ownership of the premises or any part or interest in same, and to furnish a copy of the instrument of transfer to the mortgagee; a purchaser shall pay interest as prescribed by QRS 407.070 on all payments due from the date of transfer; in all other respects this mortgage shall remain in full force and effect.

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 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 repayable by the mortgagor without demand and shall be secured by this mortgage.

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 at the option of the mortgagee to become immediately due, and the property 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, issue, and profits and apply same, less reasonable costs of collection, upon the indebtedness and the mortgagee 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 407.210 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.

WORDS: The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are applicable herein.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 13 day of March, 1975.

Calvin L. Hunt (Seal)

(Seal)

(Sent)

ACKNOWLEDGMENT

STATE OF OREGON.

County of Klamath } SS.

Before me, a Notary Public, personally appeared the within named Calvin L. Hunt

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

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

My Commission expires 8-5-75

MORTGAGE

FROM TO Department of Veterans' Affairs

STATE OF OREGON,
County of KLAMATH } ss.

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

No. 75 Page 2894 on the 13th day of MARCH 1975 WM.D.MILNE KLAMATH County CLERK

By Harold D. Dargatzis, Deputy.

Filed **MARCH 13th 1975** at o'clock **12:35 P** M

County Clerk By Angel Drazic Deputy

FEE \$ 6.00

After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
Salem, Oregon 97310
Form L-4 (Rev. 3-71)

Form L-4 (Rev. 5-71)