21429

MTC 608-2100

NOTE AND MORTGAGE OI. 26 Page 17899

THE MORTGAGOR.

MICHAEL ERIC LUND and GLENDA GAIL LUND, husband and wife

mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the following described real properly located in the State of Oregon and County of Klamath

Lot 4 in Block 2 of KLAMATH RIVER SPORTSMAN'S ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Tayyr

to secure the payment of Eighteen Thousand Seven Hundred Thirty Three and No/100---

to pay to the STATE OF OREGON Eighteen Thousand Seven Hundred Thirty Three Dollars (\$18,733.00----), with interest from the date of \$ 158.00 ---- on or before December 15, 1976---- and \$ 158.00 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 balance, the remainder on the principal.

The due date of the last payment shall be on or before November 15, 1991--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

Klamath Falls, Oregon

November 8

MICHAEL ERIC LUND

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

MORTGAGOR FURTHER COVENANTS AND AGREES:

- To pay all debts and moneys secured hereby;
- 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:
- 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;
- advances to bear interest as provided in the note;

 To keep all buildings uncessingly 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 mortgages; 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 mortgages; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

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

The mortgages may, at his option, in case of default of the mortgagor, perform same in whole or in part and all expenditures in so doing including the employment of an attorney to secure compliance with the terms of the mortgage or the note shall interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor without nd ond shall be secured by this mortgagor without

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 at the option of the mortgage to become immediately due and payable without notice and this mortgage 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

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 mortgage shall have the right to enter the premises, take possession, ct the rents, issues and profits and apply same, less reasonable costs of collection, upon the indebtedness and the mortgagee 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.

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

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IN WITNESS WHEREOF, The mortgagors have set their hands and seals this .8th ... day of ... November ...

and the state of t

ACKNOWLEDGMENT

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County of Klamatii	in the second of the second of the first of
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Before me, a Notary Public, personally appeared the within named Michael Fric Lund and Glenda

his wife, and acknowledged the foregoing instrument to betheir... voluptary act and deed.

MORTGAGE

M55315

TO Department of Veterans' Affairs STATE OF OREGON. KLAMATH I certify that the within was received and duly recorded by me in KLAHATH ... County Records, Book of Mortgages

10th NOVEMBER 1976 WM.D.MILNE KLAMATH , CountyCLERK CONTROL OF STANCES ACCOUNTS TO THE ANXIOLD PLAN OF the Lorary Clerk of Missel Courty, Oregon.

ASTR VICA

NOVEMBER 10th 1976 at o'clock 2;39 p/M

Klamath Palls, Oregon Clerk

After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
Salem, Oregon 97310

Form L-4 (Rev. 5-71)

MICLE VIOLENCE PROPERTY OF