

38596

MTC #4509-401 77 Page 21428
NOTE AND MORTGAGE

THE MORTGAGOR HAROLD C. DYE, JR.

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

Lot 2 in Block 4, SECOND ADDITION TO VALLEY VIEW - TRACT 1086, 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 irrigation systems, screens, doors, window shades and blinds, shutters, cabinets, built-ins, linoleum and floor coverings, built-in stoves, ovens, electric stoves, air conditioners, refrigerators, freezers, dishwashers, and all fixtures now or hereafter installed on the premises; and any shrubbery, lawn, or timber now growing or hereafter planted or growing thereon; and any replacement 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 Eighteen Thousand and no/100

(\$18,000.00) and interest thereon, and as additional security for an existing obligation upon which there is a balance

owing of Twenty One Thousand Nine Hundred Sixty One and 29/100 Dollars (\$21,961.29), evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON, Eighteen Thousand and no/100 Dollars (\$18,000.00), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9 percent per annum, Twenty One Thousand Nine Hundred Sixty One and 29/100 Dollars (\$21,961.29), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9 percent per annum, Dollars (\$), with interest from the date of initial disbursement by the State of Oregon, at the rate of percent per annum, until such time as a different interest rate is established pursuant to ORS 407.072, percent per annum, 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: \$244.00 on or before January 15, 1978, and \$244.00 on the 15th of each month thereafter, plus one-twelfth of the so velorem 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 December 15, 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 made a part hereof.

Dated at Klamath Falls, Oregon

November 7

77

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 May 25, 1972, and recorded in Book Vol. 472, page 5645, Mortgage Records for Klamath County, Oregon, which was given to secure the payment of a note in the amount of \$24,500.00 and this mortgage is also given as security for an additional advance in the amount of \$18,000.00, 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:

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, 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, nor 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, improvements, insured during the term of the mortgage, against loss by fire and such other hazards in such policies or companies 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. Mortgagor 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 any and all claims for compensation or damages received under right of eminent domain, or for any security voluntarily released, same to be applied upon the indebtedness.

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 the amount so prescribed by ORS 467.070 on all payments due from the date of transfer. In all other respects this mortgage shall remain in full force and effect.

The mortgagor may, at his option, in case of default of the mortgagee, perform same in whole or in part and in expenditures made in so doing including the employment of an attorney to secure compliance with the terms of the mortgage or the draw interest at the rate provided in the note and all such expenditures shall be deemed to be in full satisfaction of the demand and shall be secured by this mortgage.

The mortgagor 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, to draw interest at the rate provided in the note and all such expenditures shall be immediately due and payable on 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 advance, shall cause the entire indebtedness at the option of the mortgagee to become immediately repayable by the mortgagor without mortgage subject to foreclosure.

The failure of the mortgagee to exercise any options herein set forth will be deemed a breach of the covenants.

In case foreclosure is commenced, the mortgagor shall be liable for the cost of a title search.

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 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, 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 407.910 to 407.910 and any subsequent amendments thereto and to all rules and regulations which have been or may hereafter be issued by the Director of Veterans' Affairs pursuant to the provisions of said Article XI-A.

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 7th day of November 1977

Handwritten: *Handwritten signature*

(Seal)

(Seal)

(Seal)

ACKNOWLEDGMENT

STATE OF OREGON

County of Klamath

Before me, a Notary Public, personally appeared the within named HAROLD C. DYE, JR.

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

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

Wardene P. Adkinson
Notary Public for Oregon

My Commission expires March 22, 1981

MORTGAGE

FROM STATE OF OREGON TO Department of Veterans Affairs L M76121

County of KLAMATH ss.

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

No. 44-78 Page 21128 on the 7th day of NOVEMBER 1977 Wm. D. MINE County Clerk

NOVEMBER 7th 1877
 County Clerk
 Deputy

Filed NOVEMBER 7th 1977
Klamath Falls, Oregon at o'clock 3:39 P M.
 SSM CHERRY

County CLATSOP By Bernetha W. Leland
After recording return to _____

After recording return to:
DEPARTMENT OF VETERANS AFFAIRS
General Services Building
Salerno Oregon 97131

FEE \$ 6.00

UNITED STATES DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D. C. 20535
SALEMI, OREGON 97110
FEE \$ 6.00
PH 1-2-1 (Rev. 6-73)

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 2. **DATE OF BIRTH:** _____
 3. **DATE OF DEATH:** _____
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