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MTC 4764

Vol. 18

Page 891

891

## NOTE AND MORTGAGE

Vol. 18

Page 1577

1577

THE MORTGAGOR

CLIFFORD W. NELSON and IRIS NEEL NELSON,

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 property located in the State of Oregon and County of Klamath

Beginning at a point on the Southwesterly boundary line of Tract 36, HOMEDALE, a platted subdivision in Klamath County, Oregon, which is North  $43^{\circ} 30'$  West a distance of 90 feet from the most Southerly corner of said Tract 36; thence North  $46^{\circ} 30'$  East parallel to the Southeasterly boundary of said tract 180 feet to the Southwesterly boundary line of that certain parcel conveyed to Charles A. Beckwith and Mary R. Beckwith, husband and wife, by deed dated and recorded March 3, 1948 in Book 217, page 421, Deed Records of Klamath County, Oregon; thence North  $43^{\circ} 30'$  West along said Southwesterly boundary line of said Beckwith Tract 57.15 feet to the Southeast corner of that certain parcel of land conveyed to Roy C. King and Blanch King, husband and wife by deed dated October 3, 1952 and recorded October 13, 1952 in Book 257, page 203, Deed Records of Klamath County, Oregon; thence North  $89^{\circ} 48'$  West along the Southern boundary line of said King parcel 47.4 feet to the most Easterly corner of that certain parcel of land conveyed to John Knight and Priscella A. Knight, husband and wife, by deed dated February 25, 1948 and recorded March 8, 1948 in Deed Book 218, page 7, Deed Records of Klamath County, Oregon; thence South  $46^{\circ} 30'$  West along the Southeasterly boundary line of said Knight Tract 145.69 feet more or less to the Southwesterly boundary line of said Tract 36; thence South  $43^{\circ} 30'$  East along said Southwesterly line of said Tract 36 to the place of beginning.

to secure the payment of Fifteen Thousand One Hundred Forty Two and no/100----- Dollars (\$15,142.00---), and interest thereon, and as additional security for an existing obligation upon which there is a balance owing of One Thousand Seven Hundred Ninety Six and 16/100----- Dollars (\$1,796.16---), evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON  
Fifteen Thousand One Hundred Forty Two and no/100----- Dollars (\$15,142.00---), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9----- percent per annum.  
One Thousand Seven Hundred Ninety Six and 16/100----- Dollars (\$1,796.16---), with interest from the date of initial disbursement by the State of Oregon, at the rate of 4.0----- 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.  
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: \$107.00----- on or before March 1, 1978----- and \$107.00 on the 1st 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 principal, the remainder on the principal.  
The due date of the last payment shall be on or before February 1, 2003-----  
In the event of transfer of ownership of the premises or any part thereof, the mortgagee 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

January 13

1978

*Clifford W. Nelson*  
*Iris Neel Nelson*

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 June 15, 1957-----, and recorded in Book 197-----, page 597-----, Mortgage Records of Klamath County, Oregon, which was given to secure the payment of a note in the amount of \$9,750.00----- and this mortgage is given as security for an additional advance in the amount of \$15,142.00----- together with the balance of indebtedness covered by the previous note, and this 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 money secured hereby.
2. Not to permit the buildings to become vacant or unoccupied; not to permit the removal or dismantling 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 incumbrance 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 payments to bear interest as provided in the note.
7. To keep all buildings continuously 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 remain payable to the mortgagee; insurance shall be kept in force by the mortgagor in case of forced sale until the period of redemption expires.



8. Mortgages 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 ORS 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.

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, shall cause the entire indebtedness at the option of the mortgagee 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 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 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, and the singular the plural where such connotations are applicable herein.

*YWN*  
This mortgage is being rerecorded because of an error in the legal description.

This is one and the same mortgage as filed for rerecording, Dated January 13, 1978 and Recorded January 13, 1978, in the microfilm records of Klamath County, Oregon, in Volume 78, Page 891.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 13th day of January, 1978.

*Clifford W. Nelson* (Seal)  
*Iris Nell Nelson* (Seal)  
(Seal)

## ACKNOWLEDGMENT

STATE OF OREGON

County of Klamath

Before me, a Notary Public, personally appeared the within named Clifford W. Nelson and Iris Nell Nelson

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.

*Lucky Lynn Blum*  
Notary Public for Oregon

My Commission expires 6-16-81

## MORTGAGE

FROM

TO Department of Veterans' Affairs

L-MS0761

STATE OF OREGON

County of Klamath

I certify that the within was received and duly recorded by me in Klamath

County Records Book of Mortgages

No. M78 Page 891 on the 13th day of January, 1978 WM. D. MILNE Klamath County Clerk

By *Bernard J. Fetsch* Deputy

Filed January 13, 1978 at o'clock 4:23 P.M.

Klamath Falls, Oregon

County Klamath

By *Bernard J. Fetsch* Deputy

After recording return to:

DEPARTMENT OF VETERANS' AFFAIRS

Fee \$6.00

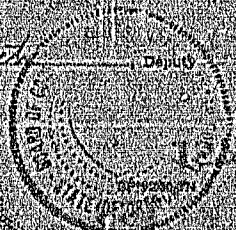
Clerk of the County of Klamath

Klamath Falls, Oregon

Form 1-4-A (Rev. 6-77)

K. Falls

INDEXED





MORTGAGE  
FROM  
COUNTY OF OREGON,  
County of Klamath  
I certify that the within was received and duly recorded by me in  
No. 178, Page 391, on the 13th day of January, 1978, in the office of the  
County of Klamath, Oregon.  
By Bernard J. Helich  
January 13, 1978  
Klamath Falls, Oregon  
Assessing Fee \$9.00  
DIPARTMENT OF REVENUE  
Klamath Falls  
Fee \$9.00

1579  
STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at request of Mountain Title Co.  
his 26th day of Jan, 1978 at 2:58 clock P.M., and  
duly recorded in Vol. 178, of Mortgages on Page 1577.  
Wm D. MILNE, County Clerk  
By Bernard J. Helich  
Fee \$9.00