

MTC 3767  
4435533301

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NOTE AND MORTGAGE Vol. 1177 Page 13692

THE MORTGAGOR, Joseph R. Lloyd and Joan E. Lloyd, 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:

All that real property situated in Klamath County, Oregon, described as:

That part of the NW1/4SW1/4 of Section 25, Township 23 South, Range 9 East of the Willamette Meridian, Klamath County, as follows:

Beginning at the Northwest corner of the said NW1/4SW1/4; thence South along the West boundary line of said quarter a distance of 59 feet to the center of the Mid-state Electric Co. right-of-way where it intersects the said boundary line; thence Southeasterly in the center of said right-of-way for a distance of 338 feet to the intersection of the State Highway right-of-way; thence Northeasterly along said right-of-way a distance of 150 feet; thence Northwesterly a distance of 200 feet to the intersection of the North boundary line of the NW1/4SW1/4 of Section 25; thence West along said boundary line for a distance of 193 feet to the Northwest corner and the point of beginning.

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 Nineteen Thousand and no/100----- Dollars

(\$ 19,000.00-----), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Nineteen Thousand and no/100----- Dollars (\$ 19,000.00-----), 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:

122.00----- on or before September 1st, 1977----- and \$122.00 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 balance, the remainder on the principal.

The due date of the last payment shall be on or before August 1st, 2002-----.

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 Bend, Oregon

Joseph R. Lloyd  
Joan E. Lloyd

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 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 is made, 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.

**THIS NOTE AND MORTGAGE IS BEING RE-RECORDED TO REFLECT A CHANGE IN PAYMENT DATES.**

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 29th day of July, 1977.

Joseph R. Lloyd (Seal)  
Joseph R. Lloyd

Joan E. Lloyd (Seal)

Joan E. Lloyd (Seal)

### ACKNOWLEDGMENT

STATE OF OREGON,

County of Deschutes ss.

Before me, a Notary Public, personally appeared the within named Joseph R. Lloyd and

Joan E. Lloyd, his wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

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

Gene J. Porter

Notary Public for Oregon

My Commission expires 10-16-80

### MORTGAGE

L- M69968

FROM STATE OF OREGON, TO Department of Veterans' Affairs

County of Klamath ss.

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

No. M77 Page 13692 on the 1st day of August, 1977 Wm. D. Milne, Clerk

By Henry D. Drazil, Deputy.

Filed August 1, 1977 at o'clock 10:05AM

County Klamath Falls, OR Clerk

By Henry D. Drazil, Deputy.

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

Fee \$6.00

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 9th day of March A. D. 19 78 at 12:12 o'clock P. M., and

duly recorded in Vol. M78, of Mortgages on Page 4487

Wm D. MILNE, County Clerk

*[Signature]*

Fee \$9.00

FORM No. 160—MORTGAGE—RELEASE OF—Without Waiver of Debt

STEVENS-NESS LAW PUB. CO., PORTLAND

44356

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KNOW ALL MEN BY THESE PRESENTS, That WESTERN BANK, an Oregon banking corporation in consideration of the sum of Five Thousand Eight Hundred and no/100ths DOLLARS does hereby release from the lien of a certain mortgage executed by CHARLES A. FISHER and RONALD E. PHAIR, married men, mortgagor dated January 11, 19 78, in favor of WESTERN BANK, KLAMATH FALLS BRANCH, mortgagee and recorded in book M 78 record of mortgages for the County of Klamath, State of Oregon, on page 738 or file number                     , reel number                      (indicate which), on the 12th day of January, 19 78, the following described premises therein described, viz:

Lot 13, Block 13, Tract 1148, SECOND ADDITION TO THE MEADOWS, Klamath County, Oregon.

In construing this instrument and whenever the context so requires, the singular includes the plural. IN WITNESS WHEREOF, the undersigned has hereunto set his hand; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors.

Dated March 8, 19 78

WESTERN BANK, KLAMATH FALLS BRANCH

By: *[Signature]*

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON, } ss.  
County of                     , 19             

Personally appeared the above named                     

and acknowledged the foregoing instrument to be                      voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon  
My commission expires                     

(ORS 93.490)

STATE OF OREGON, County of Klamath ) ss.  
March 8, 19 78

Personally appeared Shirley A. Rainwater X

                     who, being duly sworn, did say that she is the Real Estate Loan Officer of Western Bank, Klamath Falls Branch a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

*[Signature]*  
Notary Public for Oregon  
My commission expires: 2-9-82

(OFFICIAL SEAL)

RELEASE OF MORTGAGE  
WITHOUT WAIVER OF DEBT

WESTERN BANK

TO

CHARLES A. FISHER and  
RONALD E. PHAIR

AFTER RECORDING RETURN TO

WESTERN BANK  
P. O. Box 669  
Klamath Falls, Ore. 97601

(DON'T USE THIS  
SPACE; RESERVED  
FOR RECORDING  
LABEL IN COUN-  
TIES WHERE  
USED.)

STATE OF OREGON, } ss.

County of Klamath

I certify that the within instrument was received for record on the 9th day of March, 19 78, at 12:12 o'clock P. M., and recorded in book M78 on page 4490 or as file/reel number 44356, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By: *[Signature]* Deputy.

Fee \$3.00