

46105

79-29074 Vol. 18 Page 6966

NOTE AND MORTGAGE

DAVID W. HAM AND NANCY L. HAM

COURT OF COMMON PLEAS

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:

DEEDS

Lot 3 of Loma Linda Ranch, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

COURT OF COMMON PLEAS

STATE OF OREGON

TO DIRECTOR OF VETERANS' AFFAIRS

MORTGAGE

WITNESS

EXHIBIT A

SACRED NAME

THIS MORTGAGE IS SUBJECT TO THE PROVISIONS OF THE STATE OF OREGON

SECTION 144, WHICH PROVIDES THAT THE MORTGAGEE SHALL NOT SUE FOR REPOSSESSION OF THE PREMISES, UNLESS THE MORTGAGEE HAS BEEN DULY NOTIFIED IN WRITING OF THE EXISTENCE OF THE MORTGAGE.

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; windows; shades and blinds; shutters; cabinets, built-ins, linoleums and floor coverings; built-in stoves, ovens, electric stoves, air conditioners; refrigerators, freezers, dishwashers; and all fixtures now or hereafter installed in or on the premises; and any shrubbery, trees, or other improvements now growing or hereafter planted or growing thereon; and any improvements 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 **Forty Two Thousand Five Hundred and no/100** Dollars

(\$42,500.00), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON **Forty Two Thousand Five Hundred and no/100** Dollars (\$42,500.00), 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:

\$253.00 on or before **June 1, 1978** and **\$253.00 on the first 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 **May 1, 2008**.

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**

DAVID W. HAM

NANCY L. HAM

APRIL 11, 1978

MADE THIS ELEVENTH DAY OF APRIL, ONE THOUSAND NINETEEN SEVEN HUNDRED EIGHTY-EIGHT, BY DAVID W. HAM AND NANCY L. HAM, OF THE AGE OF TWENTY-THREE YEARS, RESPECTIVELY, AND OF SOUND MIND, AND BY THEM SOLEMNLY DECLARING THAT THEY HAVE READ THE FOREGOING MORTGAGE, AND FULLY UNDERSTAND THE SAME, AND THAT THEY VOLUNTARILY EXECUTE THE SAME AS A MORTGAGE UPON THE PREMISES DESCRIBED THEREIN.

RECORDED IN THE OFFICE OF THE CLERK OF THE COUNTY COURT AT THE TOWN OF KLAMATH, OREGON, ON THE TWENTIETH DAY OF APRIL, ONE THOUSAND NINETEEN SEVEN HUNDRED EIGHTY-EIGHT, BY DAVID W. HAM AND NANCY L. HAM, OF THE AGE OF TWENTY-THREE YEARS, RESPECTIVELY, AND OF SOUND MIND, AND BY THEM SOLEMNLY DECLARING THAT THEY HAVE READ THE FOREGOING MORTGAGE, AND FULLY UNDERSTAND THE SAME, AND THAT THEY VOLUNTARILY EXECUTE THE SAME AS A MORTGAGE UPON THE PREMISES DESCRIBED THEREIN.

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- IN WITNESS WHEREOF, I have placed my signature below, in accordance with the provisions of Oregon law, certifying that the above instrument contains no covenants or agreements which may be held to be contrary to the provisions of Article XI-A of the Oregon Constitution, ORS 47.010 to 47.310 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 47.020.
3. 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;
 3. 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 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 procure 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 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, 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.

DAVID W. HAM

I, as distinctly understood and agreed that this note and mortgage are subject to the provisions of Article XI-A of the Oregon Constitution, ORS 47.010 to 47.310 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 47.020.

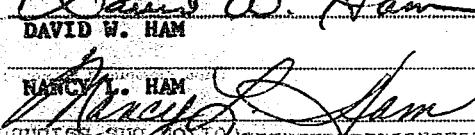
WORDING: The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are applicable hereto.

THE AMOUNT OF THE NOTE INDICATED HEREIN IS \$25,000.00 OR DOLLARS.

THE TERM OF PAYMENT OF THIS NOTE IS FORTY-EIGHT MONTHS, BEGUN AND TO BE COMPUTED FROM THE DATE OF THIS AGREEMENT, EXCLUDING THE DAY OF SIGNATURE, AND THE SAME SHALL COMMENCE ON APRIL ELEVEN, ONE THOUSAND SEVEN HUNDRED SEVENTY-EIGHT, AND CONTINUE UNTIL THE PRINCIPAL AND ALL ACCRUED INTEREST THEREON SHALL HAVE BEEN PAID IN FULL.

THE DATE OF PAYMENT OF THE LAST INSTALLMENT OF PRINCIPAL AND INTEREST IS APRIL ELEVEN, ONE THOUSAND SEVEN HUNDRED EIGHTY-EIGHT.

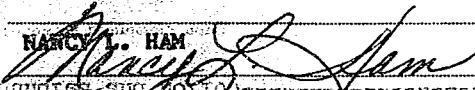
IN WITNESS WHEREOF, the mortgagors have set their hands and seals this 11th day of April, 1978.

DAVID W. HAM
NANCY L. HAM


(Seal)

IN WITNESS WHEREOF, I, DAVID W. HAM, Notary Public, do hereby witness and seal this instrument.

DAVID W. HAM

NANCY L. HAM


(Seal)

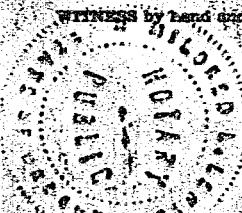
IN WITNESS WHEREOF, I, DAVID W. HAM AND NANCY L. HAM, Notary Public, do hereby witness and seal this instrument.

ACKNOWLEDGMENT

County of Klamath
Before me, a Notary Public, personally appeared the within named DAVID W. HAM AND NANCY L. HAM,

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.


My Commission expires 7/19/78
Notary Public for Oregon

MORTGAGE

L MS5774

FROM _____ TO Department of Veterans' Affairs

STATE OF OREGON,

County of Klamath } cs.

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages, 1978, p. 626, dated April 11, 1978.

No. 1978-626 on the 11th day of April, 1978, Wm. D. MILNE Klamath County Clerk

By Beretha S. Lettsch, Deputy.

Filed APRIL 11, 1978 at o'clock 11:00 AM
Klamath Falls, Oregon
County Klamath 97501 by Beretha S. Lettsch, Deputy.

After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
Salem, Oregon 97310
Form L-4 (Rev. 5-71)

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