

39-14565-46449

Vol. ^m11 Page 7470

NOTE AND MORTGAGE

DELIVERY OF DEEDS
THE MORTGAGOR CLOYCE E. BARNES and SUE B. BARNES, 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:

A tract of land situated in the Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Northeast corner of said Section 32, as marked by a 5/8" iron pin in a monument case; thence South on the East line of said Section 32 736 feet; thence South 86° 24' West along the center of a board fence 1,320 feet, more or less, to a point on the West line of said NE 1/4; thence Northerly 909 feet, more or less, to the Northwest corner of said NE 1/4; thence Easterly 1,317 feet, more or less, to the point of beginning. Subject to the county road right of way along the East line and all other rights and easements of record or otherwise.

APR 13 4 10 PM '08

1. The 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.

2. Not to lease or rent the premises, or any part of same, without written consent of the mortgagee;

3. To promptly notify mortgagee in writing of a transfer of ownership of the premises or any part or interest in same, and to 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.

4. 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 be secured by this mortgage.

5. 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, shall constitute a breach of the mortgage subject to foreclosure.

6. 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.

7. 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 407.020 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.

The mobile home described on the face of this document is a portion of the property secured by this Note and Mortgage.

Sum of \$300.00

THIS IS TO BE PAID TO THE MORTGAGEE BY THE MORTGAGOR ON THE 17th day of April 1978.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals on the 17th day of April 1978.

Cloyce E. Barnes (Seal)
Sue B. Barnes (Seal)

ACKNOWLEDGMENT

County of Klamath

Before me, a Notary Public, personally appeared the within named Cloyce E. Barnes and Sue B. Barnes, his wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Judy Blubdu
Notary Public for Oregon
My Commission expires 8-23-81

MORTGAGE

FROM STATE OF OREGON TO Department of Veterans' Affairs L M85981

County of Klamath

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages, No. 878 Page 7470 on the 18th day of April, 1978. Wm. D. MILNE Klamath County Clerk

By Berntha J. Detrich Deputy

Filed April 13, 1978 at Klamath Falls, Oregon at 10:08A

County Klamath By Berntha J. Detrich Deputy

DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
Salem, Oregon 97310

Form L-4 (Rev. 5-71) Fee \$6.00

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