

R-32857

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NOTE AND MORTGAGE

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THE MORTGAGOR

ROBERT HUBBARD

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

The Southeasterly 5.0 feet of Lot 6 and the Northwesterly 70.0 feet of Lot 7 in Block 3 of FIRST ADDITION TO TONATEE HOMES, according to the official plat thereof on file in the records of Klamath County, Oregon.

COUNTY OF Klamath

STATE OF OREGON

KNOW

WITNESSE

L30140

8-2-83

WITNESSES BY HAND AND OFFICIAL SEAL THE DAY AND YEAR ABOVE WRITTEN

not and deed

Before me a Notary Public, personally appeared the within named

Robert Hubbard

COUNTY OF Klamath

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, trees, 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

Twenty Five Thousand and no/100-----

Dollars

25,000.00-----

), and interest thereon, evidenced by the following promissory note:

Robert Hubbard

I promise to pay to the STATE OF OREGON Twenty Five Thousand and no/100-----Dollars (25,000.00-----), 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:

\$153.00----- on or before March 15, 1980----- and \$153.00 on the  
15th of every 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 February 15, 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, OR 97601-----

Robert Hubbard

January 23, 1980

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 encumbrances 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 means of the mortgage from the date of the execution of the mortgage to pay all debts and moneys secured hereby;

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;

Not to permit the use of the premises for any objectionable or unlawful purpose; not to commit or suffer any waste;

Not to permit any tax, assessment, lien, or encumbrance to exist at any time;

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;

To keep all buildings unencumbered during the term of the mortgage, against loss by fire and such other hazards in 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;

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8. Mortgagee shall be entitled to all compensation and damages received under right of eminent domain, or for any security voluminously 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 FRS 407.070 on all payments due from the date of transfer; in all other respects the 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 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 foregoing provisions shall constitute a breach of the mortgage and shall render the same void.

man those specified in the application, except by written permission of the mortgagee of any portion of the loan for purposes 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 or conditions of this mortgage and 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 to the 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, assigns, personal representatives and assigns of the respective parties.

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.

[illegible]

32'000'00-----" and situated between said quarter and the following boundary: all more----- (Seal)  
 to section five beginning at----- (Seal)  
 [MERCY STATE TRACTS] and N1/4T80-----  
 [ACKNOWLEDGMENT]  
 I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Klamath, State of Oregon.  
 County of Klamath ss.  
 Notary Public

Before me, a Notary Public, personally appeared the within named Robert Hubbard  
and deed. his wife, and acknowledged the foregoing instrument to be his voluntary,  
WITNESS by hand and official seal the day and year last above written.

*[Signature]*  
Notary Public for Oregon

My Commission expires 8-5-83

MORTGAGE  
 TO Department of Veterans' Affairs  
 P30740  
 COUNTY OF Klamath } ss.  
 I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages, on this 30th day of January, 1980, at 3:31 P.M. in the office of the County Clerk, Wm. D. Milne, Klamath County, Oregon.  
 Berntha Helich Deputy  
 January 30, 1980 at 3:31 P.M. in Klamath Falls, Oregon  
 County Klamath  
 After recording return to:  
 DEPARTMENT OF VETERANS' AFFAIRS  
 General Services Building  
 Salem, Oregon 97310  
 (Rev. 5-71)  
 Fee \$7.00  
 NOTE AND WORKSHEET  
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