38-20839 Vol. 80 NOTE AND MORTGAGE

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WILLIAM POLK BURGESS and DOROTHY BLANCHE BURGESS,

common husband mand 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

Tract 49 of MERRILL TRACTS, SAVE AND EXCEPTING the following described property:

A portion of Tract 49 of MERRILL TRACTS in Section 11, Township 41 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Commencing at the Northwest corner of said Tract 49 (which point is also on the Southerly line of Front Street); extending thence South along the West line of said Tract 49 a distance of 330 feet to Southwest corner of said Tract 49; thence East along the South line of said tract 264 feet to the Southeast corner of said Tract 49; thence North along the East line of said tract a distance of 170 feet; thence West at right angle a distance of 140 feet; thence North at right angle a distance of 160 feet, more or less, to the North line of said Tract 49; thence West along the North line of said Tract 49 (also the South line of Front Street) a distance of 124 feet, more or less, to the point of beginning.

together with the tenements, heriditaments, 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 strubbery; 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 pro perty;

to secure the payment of Fifty One Thousand Eight Hundred Thirty One and no/100--

(s 51,831.00---), and interest thereon, evidenced by the following promissory note:

	I promise to pay to the STATE OF OREGON Fifty One Thousand Eight Hundred Thirty One
	and no/100
	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:
	\$308.00on or before April 15, 1980and \$ 308.00 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 March 15, 2010
1	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
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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:

- MORTGAGOR FURTHER COVERAGE TO THE PROPERTY OF THE PROPERTY OF
- 2. Not to permit the buildings to become vacant or unoccupied; not to permit the removal or demolishment 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; an abstract the cutting or removal of any timber except for his own domestic use; not to commit or suffer any waste; an A. Not to permit the use of the premises for any objectionable or unlawful purpose; except the premises for any objectionable or unlawful purpose; except the premises for any objectionable or unlawful purpose; except the premises for any objectionable or unlawful purpose; except the premises for any objectionable or unlawful purpose; except the premises for any objection of the premises for any objection or unlawful purpose; except the premises for any objection of the prem

 - 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 forcelosure until the period of redemption expires;

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- 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 the content of the mortgage.

The fault is a such as the same and all such expenditures shall be immediately, repayable, by the mortgagor without the 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 mortgage 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 mortgage 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.

is distinctly understood and agreed in subsection ORS 407.010 to 407.210 and any subsection	is note-and mortgage are subject to the provisions of Article XI.A of the Oregon, quent amendments thereto and to all rules and regulations, which have been of Veterans Affairs pursuant to the provisions of ORS 407,020. Of Veterans Affairs pursuant to the provisions of ORS 407,020. Of Veterans Affairs pursuant to the provisions of ORS 407,020. On the pursuant pursuant to the provisions of ORS 407,020. On the provision of ORS 407,020. On the provisions of ORS 407
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