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MTC-8629-K Vol. 180 Page 4442
NOTE AND MORTGAGE

THE MORTGAGOR.

STANLEY J. PENCE and BEVERLY A. PENCE, 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

PARCEL 1:

Lots 1 and 2 in Block D, RAILROAD ADDITION TO THE CITY OF MALIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2:

Lots 3, 4 and 5, Block D, RAILROAD ADDITION TO THE CITY OF MALIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 Forty Seven Thousand, Seven Hundred and Eighty Five Dollars and no/100 (\$ 47,785.00), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Forty Seven Thousand, Seven Hundred and Eighty Five Dollars and no/100 Dollars (\$ 47,785.00), 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:

\$ 284.00 on or before April 15, 1980 and \$ 284.00 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, 2010.

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
March 10, 1980

Stanley J. Pence
STANLEY J. PENCE
Beverly A. Pence
BEVERLY A. PENCE

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;

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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.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 10th day of March, 1980.

STANLEY J. PENCE

(Seal)

BEVERLY A. PENCE

(Seal)

ACKNOWLEDGMENT

STATE OF OREGON,

County of Klamath

ss.

Before me, a Notary Public, personally appeared the within named STANLEY J. PENCE and BEVERLY A. PENCE

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.

Kristi L. Garrison

Notary Public for Oregon

My Commission expires

6/19/83

MORTGAGE

L-P33570

FROM TO Department of Veterans' Affairs

STATE OF OREGON,

County of Klamath

ss.

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

No. N30 Page 4442, on the 10th day of March, 1980 IM. D. MILNE Klamath County Clerk

By Berntha Hetch Deputy.

Filed March 10, 1980 at o'clock 10:42 A.

Klamath Falls, Oregon

County Klamath

By

Berntha Hetch

Deputy.

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

Fee \$7.00

day of February 19 80 by and between



This Agreement, made and entered into this 19th day of February 1980 by and between
 ARTHUR J. HOOD,

hereinafter called the vendor, and

~~DOUGLAS RAY DICKERSON and RUBY BUENILE DICKERSON, husband and wife, as to an undivided 1/2 interest, and GEORGE DICKERSON, as tenant in common as to an undivided 1/2 interest, and JUDITH DICKERSON, husband and wife~~

hereinafter called the vendee.

WITNESSETH

Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:

The Westerly 88 feet of Lot 5 in Block 33, HILLSIDE ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in Klamath County, Oregon.

SUBJECT TO: Sewer and water charges, if any, due to the City of Klamath Falls; Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; and also subject to a Trust Deed recorded Dec. 30, 1977, in Vol. M-77 at page 25180, Microfilm Records of Klamath County, which said Trust Deed vendees herein DO NOT assume, and vendor covenants and agrees to hold them harmless therefrom:

at and for a price of \$ 19,700.00, payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged; \$ 2,000.00 at the time of the execution
 per annum from March 7, 1980 \$ 17,700.00 with interest at the rate of 9-1/2%
 month, in clusive of interest, the first installment to be paid on the 7th day of April
 1980, and a further installment on the 7th day of every month thereafter until the full balance and interest
 are paid.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~XXXXX~~
 at the
 Certified Mortgage Co., 836 Klamath Avenue, at Klamath Falls,

Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendees, copy to vendor, that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrances whatsoever having precedence over rights of the vendor in and to said property. Vendee shall not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property March 7, 1980.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except as above stated,

EXCEPT said above-described Trust Deed which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$19,700.00, together with one of these agreements in escrow at the Certified Mortgage Co., at Klamath Falls, Oregon

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and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee, but that in case of default by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then vendor shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revert in vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor to be performed and without any right of vendee of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should vendee, while in default, permit the premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and his security interest thereon, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provision hereof shall in no way affect vendor's right hereunder to enforce the same, nor shall any waiver by vendor of such breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

In construing this contract, it is understood that vendor or the vendee may be more than one person; that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

OFFICIAL SEAL
J. N. MAYLOR
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My comm. expires AUG 27, 1982
My View, Cypress, CA 92630

Witness the hands of the parties the day and year first herein written.

Arthur J. Hood
Arthur J. Hood
George Dickerson
George Dickerson

Douglas Ray Dickerson
Douglas Ray Dickerson
Ruby Buenille Dickerson
Ruby Buenille Dickerson

STATE OF OREGON

County of Klamath

Personally appeared the above named Arthur J. Hood

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

Before me: James B. Huban
Notary Public for Oregon

My commission expires: 8-23-81

Until a change is requested, all tax statements shall be sent to the following name and address:

Douglas Ray and Ruby Buenille Dickerson, 1609 Johnson Ave., Klamath Falls, Oregon 97603
Douglas Dickerson, c/o George Dickerson, 6562 Cypress Ave., Cypress, Calif.
State of Oregon, County of ORANGE

I certify that the within instrument was received for record on the _____ day
of _____ at _____ o'clock _____ m and recorded in book _____
on page _____ Record of Deeds of said County.

Witness My Hand and Seal of County Affixed.

County Clerk - Recorder

By

Deputy

From the office of
WILLIAM L. SISEMORE
Attorney at Law
First Federal Bldg.
540 Main Street
Klamath Falls, Ore.