

5313

STATE OF OREGON, COUNTY OF KLAMATH; ss.  
Filed for record at request of Klamath County Title Co.  
this 22nd day of March A. D. 1980 at 2:35 o'clock P. M. and  
duly recorded in Vol. 140 of Mortgages on Page 5313  
W. B. HILME, County Clerk  
By Sandra Heloich  
Fee \$14.00

K. 31953  
92157  
69249  
Vol. 178 Page 5314  
NOTE AND MORTGAGE  
THE MORTGAGOR, KENNETH DONALD MORGAN, JR., and KATHLEEN RAE  
MORGAN, Husband and wife  
mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the follow-  
ing described real property located in the State of Oregon and County of Klamath

beginning at a point 100 feet south of the Northeast  
corner of the NW1/4 Section 20 on the Eastern line  
of said NW1/4 Section 20; thence South along the  
East line of said NW1/4 of Section 20 a distance of  
222 feet; thence Westward and parallel with the North  
line of said NW1/4 to the East line right-of-way line  
of the Eugene-Salem Highway; thence Northeastward  
along the Eastern right-of-way line of the Dalles-Calif-  
ornia Highway to a point due West of the point of beginning;  
thence Eastward and parallel with the North line of  
Section 20 to the point of beginning.

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO  
THE PROPERTY: Year/1975, Make/Newmoon, Serial Number/GE70F3DS11806899,  
Size/14'x70'

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 Twenty Eight Thousand Five Hundred and no/100-----Dollars  
(\$28,500.00-----); and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Twenty Eight Thousand Five Hundred and no/100  
-----Dollars (\$28,500.00-----), 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:  
\$239.00-----on or before August 15, 1979-----and \$239.00 on the  
15th 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 July 15, 1994-----  
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 June 19 19 79  
Kenneth Donald Morgan, Jr.  
Kathleen Rae Morgan

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 im-  
provements 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;

80 MAR 20 PM 2 35

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.

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

This mortgage is being rerecorded because of an error in the legal description.

This is one and the same mortgage as filed for recording, dated June 19, 1979 and recorded June 19, 1979 in Book 1479, page 14426 in the microfilm records of Klamath County, Oregon.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 19 day of June, 1979

Kenneth Donald Morgan (Seal)

Kathleen Rae Morgan (Seal)

(Seal)

### ACKNOWLEDGMENT

STATE OF OREGON,

County of Klamath } ss.

Before me, a Notary Public, personally appeared the within named Kenneth Donald Morgan, Jr. and

Kathleen Rae Morgan, 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.

[Signature]  
Notary Public for Oregon

My Commission expires 7/19/82

### MORTGAGE

L- P14326

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. 179 Page 14426 on the 19th day of June, 1979. W. F. MILNE Klamath County Clerk

By Bernetha J. Letsch, Deputy.

Filed June 19, 1979 at o'clock 4:00 P.M.

Klamath Falls, Oregon

County Klamath

By Bernetha J. Letsch, Deputy.

After recording return to:  
DEPARTMENT OF VETERANS' AFFAIRS  
General Services Building  
Salem, Oregon 97300  
Form L-4 (Rev. 5-71)

Fee \$6.00

INDEXED

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.  
 this 20th day of March, A. D. 1980 at 2:35 o'clock P. M., and  
 duly recorded in Vol. 180, of Mortgages on Page 5314  
 By Wm D. MILNE, County Clerk

Fee \$12.50

FORM No. 727—ASSIGNMENT OF MORTGAGE—Individual or Corporate Assignor.

STEVENESS LAW PUBLISHING CO., PORTLAND, OR. 97204

KNOW ALL MEN BY THESE PRESENTS, That Boyd J. Jackson, Jr.

the party of the first part, for value received, has granted, bargained, sold, assigned, transferred and set over, and by these presents does grant, bargain, sell, assign, transfer and set over unto C. P. Peyton & Doris A. Peyton, his wife the party of the second part, that certain mortgage (and the obligation thereby secured) dated July 31, 1979, made and executed by Maxine A. Morgan to secure the payment of the sum of \$11,000.00 with interest; which said mortgage was recorded on August 1, 1979, in the office of the county clerk (indicate which), of the County of Klamath, State of Oregon, in book M. 79 at page 18391 or as file/reel number (indicate which), Record of Mortgages of said county;

To Have and to Hold the same unto the said party of the second part and the latter's executors, administrators, successors and assigns, subject only to the proviso in the said mortgage mentioned. And the said party of the first part does hereby covenant to and with the said party of the second part that the said party of the first part is the lawful owner and holder of the said mortgage and the obligation secured thereby and has a good right to sell, transfer and assign the same as aforesaid, and that there is now due and owing upon the said obligation and mortgage the sum of \$9,000.00, with interest from July 31, 1979.

In construing this assignment and where the context so requires, the singular includes the plural and all grammatical changes shall be implied to make the provisions hereof apply equally to corporations and to individuals.

In Witness Whereof, the undersigned assignor has executed this instrument on January 31, 1980; if the undersigned is a corporation, it has caused its name to be signed and seal affixed by its officers, duly authorized thereto by order of its board of directors.

(If executed by a corporation, affix corporate seal)

STATE OF OREGON,

County of Klamath } ss.

January 31, 1980

Personally appeared the above named  
 Boyd J. Jackson, Jr.

and acknowledged the foregoing instrument to be his voluntary act and deed.  
 Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 11/9/83

STATE OF OREGON, County of \_\_\_\_\_ ) ss.

Personally appeared \_\_\_\_\_ and \_\_\_\_\_

each for himself and not one for the other, did say that the former is the \_\_\_\_\_ who, being duly sworn, president and that the latter is the secretary of \_\_\_\_\_

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:  
 Notary Public for Oregon

My commission expires: 11-9-83

(OFFICIAL SEAL)

### ASSIGNMENT OF MORTGAGE

TO

AFTER RECORDING RETURN TO

C. P. Peyton  
 888 EARLE  
 FALLS, OR 97601

(DON'T USE THIS SPACE RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 20th day of March, 1980, at 2:52 o'clock P. M., and recorded in book 180 on page 5317 or as file/reel number 32153 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

Recording Officer  
 By Samuel H. Hiteck Deputy

Fee \$3.50