FRO APR 7 1

NOTE AND MORTGAGE

Emil Ludwig Seidel and Irene J. Seidel , Husband and Wife THE MORTGAGOR,

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 31 of TOWNSEND TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. the white the first of the first party took there to make the

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together with the tenements, hereditiments, 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, coverings, built-in stoves, overs, electric sinks, air conditioners, refrigerators, freezers, dishwashers; and lift inst lindleums and floor installed in or on the premises; and any shrubbery flors, 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 Eight Thousand Six Hundred Fifty and no/100------ Dollars (\$ 8,650.00----), and interest thereon, and as additional security for an existing obligation upon which there is a balance owing of Thirty Five Thousand Eight Hundred Eight Three and 34/100--- Dollars (\$35,883.34). evidenced by the following promissory note:

I promise to n	ay to the STATE OF OREGON:
Forty Four Th	iousand Five Hundred Thirty Three and 34/100 Dollars (\$44,533.34), with
interest from the do	Till Ly Tiree and 34/100pollars (\$44,533,34)
	te of initial disbursement by the State of Oregon, at the rate of 5.9 ————————————————————————————————————
	Pollars (e
interest from the dat	e of initial disbursement by the State of Oregon, at the rate of 5,9————————————————————————————————————
	percent per annum.
interest from the dat	e of initial disbursement by the State of Co
until such time as a	e of initial disbursement by the State of Oregon, at the rate of
principal and interes	t to be paid in lawful money of the United States at the office of the Director of Veterans' Affairs
in Salem Oregon	2015 00
4	e 15th of every month————————————————————————————————————
the ad valorem taxes amount of the princi	for each successive year on the premises described in the mortgage, and continuing until the full remainder on the principal, be fully paid, such payments to be applied first as interest on the
unpaid principal, the	remainder on the principal.
In the event of	transfer of ownership of the premises or any part thought
This note is sec	transfer of ownership of the premises or any part thereof, I will continue to be liable for payment draw interest as prescribed by ORS 407.070 from date of such transfer. Sured by a mortgage, the terms of which are made a part hereof.
	which are made a part hereof.
Dated at Klam	ath Falls, Oregon
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Ameril 7	Emil Ludwig Seidel
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	Irene J. Seidel
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The mortgagor or subsequent owner may pay all or any part of the loan at any time without penalty.

This mortgage is given in conjunction with and supplementary to that certain mortgage by the mortgagors herein to the State of Oregon, dated January 16, 1979, and recorded in Book M79, page 1460, Mortgage Records for Klamath-County, Oregon, which was given to secure the payment of a note in the amount of \$.36,000.00, and this mortgage is also given as security for an additional advance in the amount of \$ 8,650.00 - together with the balance of indebtedness covered by the previous note, and the new note is evidence of the entire indebtedness.

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 foreclesure, but shall run with the land.

MORTGAGOR FURTHER COVENAVIS 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 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 mide 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;
- 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 unceasingly insured during the term of the mortgage, against loss by fire and such other hazards in such company or companies and in such in amount as shall be satisfactory to the mortgages; to deposit with the mortgage all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgages; in the mortgages; to deposit with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgages; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

- ed under right of eminent domain, or for any security volun-
- 9. Not to lease or rent the primises, 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 atterney to secure compliance with the terms of the mortgage or the note shall 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 of the interest of the included in the inplication, except by written permission of the mortgage 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 commant 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.

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

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