Vol. 🔗 Page

NOTE AND MORTGAGE THE WORKGAGOR, WE'S W. MC CULLOCH and DONNA MC CULLOCH, husband and wife : Fac 97.03846

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

A parcel of land situate in the NELNW of Section 31, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point on the centerline of an existing county road from which the Northwest corner of Section 31, Township 39 South, Range 9 East of the Willamette Meridian bears South 89° 42' 30" West a distance of 2086.4 feet distant; thence South 0° 17' 30" East 30.0 feet to a point in the Southerly right of way line of said county road, being the true point of beginning of this description; thence North 89° 42' 30" East along said Southerly right of way line 500.0 feet to a point; thence South 0° 17' 30" East 871.2 feet to a point; thence South 89° 42' 30" West 500.0 feet to a point; thence North 0° 17' 30" West 871.2 feet to the true point of beginning.

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, wentlating, 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, references, 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;

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Construction of the STATE of OREG Seventy Three Thousand Five E	on: undred Fi	Ety Seven aı	nd 16/100	73,557.16	with
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nterest from the date of initial disbursement by	the State of O	regon, at the rate	of	percent per ani	num,
nterest from the date of initial disbursement by ntil such time as a different interest rate is	经保险证据的 人名德格尔 医二唑	HEMINA COMPLETE	introcz		num,
rincipal and interest to be paid in lawful mon a Salem, Oregon, as follows: \$415.00——— 415.00 on the 1st of every mo	on or	hefore · Octobe	er -1. 1980		-and
ne ad valorem taxes for each successive year mount of the principal, interest and advances apaid principal, the remainder on the principal	on the premise				
In the event of the last payment shall.  In the event of transfer of ownership on the balance shall draw interest as prescribing this note is secured by a mortgage, the	the premises o	or any part thereo	of. I will continue such transfer.		ment
ated at Klamath Falls, Oreg	gon	Em!	m Cul	loch	
July //	. 19 80	E. W. MC	CULLOCH	elloch	
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County, Oregon, which was given to secure the payment of a note in the amount of \$ 10,000.00— and this mortgage is also given purity for an additional advance in the amount of \$ 66,500.00 together with the balance of indebtedness covered by the previous note, and the new note; is evidence of the entire, indebtedness, not (19) cost 15 in the second of

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.

The covenant shall not be extinguished by foreclosure, but shall run with the land.

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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; to complete all construction within a reasonable time in a large many agreement made between the parties hereto; to complete all construction within a reasonable time in a large many agreement made between the parties hereto; to complete all construction within a reasonable time in a large many agreement made between the parties hereto; to complete all construction within a reasonable time in 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;

3. Not to permit any tax; assessment, llen; 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 an amount as shall be satisfactory to the mortgages; to deposit with the mortgages all such policies 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;

9 challin lease by rent the premises, or any part of same, without written con To promptly notify mortgagee in writing off transfer of lownership of the premises or any part or interest in same, and to furnishia, copy of the instrument of transfer to the mortgage; a purchase 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, nor in binary are by any at his notion in case of default of the mortgage. all payments due from the date of transfer; in all other, respects this mortgage shall remain in full force and effect.

If you to be up a print of transfer; in all other properts this mortgage shall remain in full force and effect.

The mortgage 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 and shall be secured by this mortgage.

If the signature of the mortgage of the mortgage of the secured by this mortgage is the mortgage of the payment of the loan for purposes other; than those specified in the application, 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 forcelosure.

\*\*Contract of the mortgage of the contract of the mortgage is possible to forcelosure.

\*\*Contract of the mortgage of the mortgage of the contract of the mortgage is possible to forcelosure.

\*\*Contract of the mortgage of 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. incurred in connection with star forecastive.

In the first state of the mortgage of 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 mortgage shall have the right to the appointment of a receiver to collect same if it is a smooth of the same i The covenants and agreements herein shall extend to and be binding upon the heirs, executors, administrators, successors and stigns of the respective parties herein 312. 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.

It is notified to the provision of the Article XI-A of the Oregon issued 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. DONNA RO CULLOCH वे विकास E. A. MC CULLOCH Klamath Falls, Orelon ファッシン・バクシスピック the the every of transfer of ownerships of the promises of used the bolones that draws thresest us meters ed by Originary This note it seemed by a modification to come at which IN WITNESS WHEREOF, The mortgagors have set their hands and seals this did day of July 15 the 2d yellowin faces for some superfixed gets on the promagnation of they promained the desired at a 101 be 101 be 101 inpend principal, the remainest on the property 5. en moulbal THE BOY OF THE TOP OF SASTAM OFFICE Transfer of the second second of the first o planting for the age; to be being to properly to so, or the fill DONNA MC CULLOCH. eloch The State of Countries (at of recommendation of the State of Countries at the state of the state of recommendation of the State of recommendation of the State of Sta STATE OF ORECON, STATE OF ORECON, SEASON STATE OF THE SEASON STATE County of Klamath The OF OF CHEE OF widered by the foll-noing promissory no re me, a Notary Public, personally appeared the within named E. W. McCulloch and Donna McCulloch his wife and acknowledged the foregoing instrument to be their voluntary and deed. He had beven incusand the major hand in 100with the hand and official seal the day and year last above written. the residence and residence represents the property of the party of th My Commission expires MORTGAGE ... P42563 TO Department of Veterans' Affairs STATE OF OREGON, or Klamath il certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages No. 12840 on the 11th day of July; 1980 ; MM. D. MILNE Klamath County July 11, 1980 at at o'clock 19:46 A Klamath Falls, ORegon

County Klamath

Region Surveyor Surveyor By

Region By

Region By After recording return to:

Fee \$7.00

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