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MTC-8961 NOTE AND MORTGAGE

AGOR Lewis R. Champlin and Marjorie C. Champlin

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FATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the followroperty located in the State of Oregon and County of Klamath

Lot'4, Block 4, DOREEN MEADOWS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Together with the following described mobile home which is firmly affixed to the property:

1980 MONTEBELLO 23x56, mobile home, serial no. GD BO ID 0380 3078 A&B.

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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 trigating 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; fin-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 Six Thousand Eight Hundred Forty Nine And No/100------Dollars

(\$46,849.00----), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Forty Six Thousand Eight Hundred Forty Nine And No/100----, 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: ____on or before September 1, 1980_____and 333.00-____

on the 1st 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 August 1, 2000----

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

LaPine, Oregon

₁₉_80

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 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;
- 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;
- 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 mortgage; 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 mortgage; insurance shall be kept in force by the mortgager in case of foreclosure until the period of redemption expires;

ionicone, sport de rest or trouse or the morphologic fireness of foreigning and the mais bound with receipe showing branches or fall of all designess of carp inverse bounders, or economies and made of choming so notifies their orders in the mais 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 mortgage; 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 note and and shall be secured by this mortgage.

Default in any of the coveragits or agreements bergin contained or the expenditure of any portion of the loan for purposes.

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.

It is distinctly understood and agreed that this note an Constitution, ORS 407.010 to 407.210 and any subsequent am issued or may hereafter be issued by the Director of Veterar issued or may hereafter be issued by the Director of Veterar issued	nd mortgage are nendments there ns' Affairs pursu	subject to the pl to and to all ri ant to the provi	rovisions of Artici iles and regulations of ORS 407.0	ons which have	been
WORDS: The masculine shall be deemed to include the applicable herein.	feminine, and	the singular th	e plural where s	such connotation	s are
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STATE OF OREGON BEACH CONTROL OF THE STATE O	function state of the state of		April Additional Comme		
DECCHITEC	,				
Before me, a Notary Public, personally appeared the w	within named	HEWIO K.	<u> </u>		
Marjorie C. Champlin his wif	fe, and acknowle	dged the foregoin	ng instrument to b	their vo	luntary
act and deed.) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		/			~ 11
WITNESS by hand and official seal the day and year le	ast above written				
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FROM	TO De	partment of Veter	ans' Affairs		
STATE OF OREGON,	\ 		The second second		
County of Klamath LEETIN SAME					
I certify that the within was received and duly recor	ded by me in (1. 11201) 1500	Klamath	County Rec	ords, Book of M	ortgages.
No. M80 Page 13731 on the 23rdday of July.	1980 WD	ana nomin'ila	TUTEGOR.	ty Clerk	
By Seinetha Adelach DAME	, Deputy.				
Filed 102 July 23. 1980 at 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	clock _2:45 T	м. /	*	2877	
Klamath Falls, Okegon	Rν	Derneth	aryfet	och	Deputy.
County Klamath					
After recording return to: DEPARTMENT OF VETERANS AFFAIRS General Services Building	ee4\$700	0 131 107.10			The state of the s
Salem, Oregon 97310 Form L-1 (Rev. 5-117 - 1-2)	MOTE AND				13334