

THE MORTGAGOR, RICHARD H. OTTEMAN
EGB 23.00

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: SW1/4 of Section 22, Township 38 South, Range 9 E.W.M.

Parcel 2: A tract of land described as follows: Beginning at the iron pin which marks the Northwest corner of the NW1/4 of Section 22, Township 38 South, Range 9 E.W.M., and running thence East along the quarter line a distance of 1017.7 feet to an iron pin which marks the intersection of the quarter line and the North right of way line of the O.T.I. Highway; thence in a Southwesterly direction along the North right of way line of the O.T.I. Highway a distance of 424 feet to an iron pin; thence in a Northwesterly direction a distance 834.4 feet, more or less, to the point of beginning. Said tract containing 3.9 acres, more or less, in the NW1/4 of Section 22, Township 38 South, Range 9 E.W.M., in Klamath County, Oregon.

TOGETHER WITH THE FOLLOWING MOBILE HOME: Year/1970, Serial No./2014, License No/121291, Make/Brkwd.

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 Thirty Four Thousand Sixty Four and no/100 Dollars (\$34,064.00), and interest thereon; and as additional security for an existing obligation upon which there is a balance

owing of Sixty Four Thousand One Hundred Fifty Four and 29/100 Dollars (\$64,154.29), evidenced by the following promissory note:

I, Richard H. Otteman, do hereby promise to pay to the STATE OF OREGON: Ninety Eight Thousand Two Hundred Eighteen and 29/100 Dollars (\$98,218.29), 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, with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9 percent per annum, 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, with 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: \$34,000 on or before June 15, 1980 and \$34,000 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 principal, the remainder on the principal.

The due date of the last payment shall be on or before May 15, 2020.

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 April 30 1980 Richard H. Otteman

The mortgagee 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 September 2 1977, and recorded in Book M77 page 16385 Mortgage Records for Klamath County, Oregon, which was given to secure the payment of a note in the amount of \$ 63,900.00, and this mortgage is also given as security for an additional advance in the amount of \$ 34,064.00, 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 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 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;

17157 8057

1. Mortgages shall be placed on all compensation and wages received under right of eminent domain, or for any security voluntarily entered into to be secured upon the independence of the borrower.

2. Not to lease or rent the premises, or any part of same, without written consent of the mortgagee.

3. 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.

4. The mortgagee may, at its 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.

5. Default in any of the covenants or agreements herein other than those specified shall be cause for acceleration of the debt.

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 mortgagor 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 such foreclosure.

Upon the breach of any covenant of the mortgage, 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 to collect the rents issues and profits and apply same, less reasonable costs of entry, to the payment of the debt. The mortgagee shall have the right to a title search, attorney fees, and all other costs have the right to the appointment of a receiver.

The covenants and agreements herein shall extend to and be binding upon all assigns of the respective parties hereto.

63-800-00

The covenants and agreements herein shall extend to and be binding upon the heirs, 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 thereof 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 both males and females.

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

This mortgage is being rerecorded because of an error in payment and omission of mobile home information. This is one and the same mortgage as filed for recording dated April 30, 1980, recorded April 30, 1980, in Volume M80 page 8056, Mortgage records of Klamath County, Oregon.

IN WITNESS WHEREOF, The mortgagor, have set their hands and seals this 30 day of April, 1980

Richard H. Otteman (Seal)

_____ (Seal)

ACKNOWLEDGMENT

County of **Klamath**, ss: **900 58100- 2000 (98)**

and deed to _____, his wife and acknowledged the _____

WITNESS my hand and official seal the day and year last above written.

Notary Public for the State of California

My Commission expires 7/19/82

100-443886-1000

TO Department of Veterans' Affairs L- P37876

I, Klamath, County Clerk, do hereby certify that the within was received and duly recorded by me in Klamath

Page 8056, on the 30th day of April, 1980 WM. D. MILNE Klamath County Clerk

APR 30 1980
Klamath Falls, Oregon

County of Klamath By Heretha V. Smith Deputy
After recording, return to
DEPT. OF VETERANS AFFAIRS
Fee \$7.00

124 N. 4th SEED H. OLSEN
Klamath Falls, OR 97601
NOTE AND WORKPLACE

INDEXED
D-11

BOARD OF COUNTY COMMISSIONERS
CLATSOP COUNTY
STATE OF OREGON

1968

JAN 28 1968

17158

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County TitleCo.

this 10th day of September A. D. 1980 at 3:16 clock P M., city

fully recorded in Vol. M80, of Mortgages on Page 17156

Wm D. MILNE, County Clerk

By Bernice A. Helock

Fee \$10.50