96363

38-23275 Vol. Mg/ Page

STEVEN DWIGHT COLBURN

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

Lots 1, 2, 11, and 12, Block 3, NORTH CHEMULT and the E 1/2 SE 1/4 Section 20, Township 27 South, Range 8 East of the Willamette Meridian. ne 2011 des 3331 de ce Spende de Lopendona.

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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, heating the premises; electric wiring and fixtures; durace and heating system, water heaters, cabinets, built-ins, linoleums and floor with the premises; electric wiring and governed doors, window shades and blinds, shutters; cabinets, built-ins, linoleums and floor ventilating, water and irrigating systems, screens, doors, window shades and blinds, shutters; cabinets, built-ins, linoleums and floor ventilating, water and irrigating systems, screens, doors, window shades and blinds, shutters; cabinets, built-ins, linoleums and floor ventilating, water and irrigating systems, refrigerators, freezers, dishwashers; and all fixtures now or hereafter ventilating, water and irrigating systems, are refrigerators, freezers, dishwashers; and all fixtures now or hereafter ventilating, water heaters, fuel storage receptacles; plumbing, the s

to secure the payment of Ninety-Six Thousand Six Hundred Forty and NO/100 - - - - - - Dollars

(\$ 96,640.00 - -), and interest thereon, evidenced by the following promissory note:

| 301000 |
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| No./10 |
| Ci. Thousand Six Hundred Forty and aug 10 |
| Ninety-51X Industrial interest from the date of |
| I promise to pay to the STATE OF OREGON Ninety-Six Thousand Six Hundred Forty and NO/10 I promise to pay to the STATE OF OREGON Dollars (\$ 96-9640-00), with interest from the date of percent per annum until such time as a percent per annum until such time as a initial disbursement by the State of Oregon, at the rate of 5.9 percent per annum until such time as a percent per annum until such time as a percent per annum until such time as a such percent percent per annum until such time as a percent percent per annum until such time as a percent |
| State of Oregon, at the rate of principal and interest to be paid in lawful and interest to be paid in lawfu |
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| fifteenth of each month thereares, and continuing until the full about the remainder of the |
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| successive year on the fully paid, such permanent shall be on or before March 15, 2011. The due date of the last payment shall be on or before The due date of the last payment shall be on or before The due date of transfer of ownership of the premises or any part thereof, I will continue to be liable for payment and 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. |
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| Dated at Steven Dr-3 |
| Dated at Bend, Oregon Steven Dwight Colburn February 25, 1981 19 Steven Dwight Colburn |
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| 1980 - M. D. B. Barrier, and M. B. Barrier, and a second of the control of the co |

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:

- 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;
- 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;
- 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 mortgagee all such company or companies and in such an amount as shall be satisfactory to the mortgage; to deposit with the mortgagee all such insurance shall be made payable to the mortgagee; policies with receipts showing payment in full of all premiums; all such insurance shall be mortgaged in case of foreclosure until the period of redemption expires; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

- 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;

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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 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 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

| IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 25th day of Bebruary 18 Steven Dright Colburn (Seal) Steven Dright Colburn (Seal) ACKNOWLEDGMENT STATE OF OREGON: County of Deschutes Before me, a Notary Public, personally appeared the within named Steven Dright Colburn (Seal) Steven Dright Colburn (Seal) WITNESS by hand and official seal the day and year last above written. WITNESS by hand and official seal the day and year last above written. MORTGAGE FROM TO Department of Veterans' Affairs To Department of Veterans' Affairs To Department of Veterans' Affairs No. MEL Page 3331 on the 25th day of February, 1981 EVELYN BIEHN Klamathunty Clerk By Shauthan All Deputy. Filed February 25, 1981 at o'cleck 2:45 P. M. Klamath Falls, O'Regon Depaty. After recording return to: DEPARTMENT OF VETERANS AFFAIRS General Services Saldings From Let (Mex. 24) Spallings From Let (Mex. 24) Spalling | Transport | |
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