

97056

NOTE AND MORTGAGE

Vol. M-79 Page 380

THE MORTGAGOR

Finley Stacey and Carol A. Stacey, Husband and Wife

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

SEE ATTACHED LEGAL DESCRIPTION (PARCELS 1 THROUGH 4).

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year/1978, Make/Golden West Homes, Serial Number/0536, Size/14 x 66 expando.

STATE OF OREGON

MORTGAGE

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 Nine Thousand and no/100----- Dollars (\$9,000.00), and interest thereon, and as additional security for an existing obligation upon which there is a balance owing of Twenty One Thousand One Hundred Forty Two and 63/100----- Dollars (\$21,142.63), evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON:

Thirty Thousand One Hundred Forty Two and 63/100----- Dollars (\$30,142.63), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9----- percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of ----- percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of ----- 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: \$253.00----- on or before April 1, 1981----- and

\$253.00 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 principal, the remainder on the principal.

12. The due date of the last payment shall be on or before February 1, 1994-----

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

March 6 1981

Finley Stacey
FINLEY STACEY

Carol A. Stacey
CAROL A. STACEY

RECORDED IN THE PUBLIC RECORDS OF THE STATE OF OREGON ON THE 12th DAY OF MARCH 1981

THIS MORTGAGE IS GIVEN IN CONJUNCTION WITH AND SUPPLEMENTARY TO THAT CERTAIN MORTGAGE BY THE MORTGAGORS HEREIN TO THE STATE OF

Oregon, dated January 3, 1979, and recorded in Book M-79 page 380 Mortgage Records for Klamath

County, Oregon, which was given to secure the payment of a note in the amount of \$22,500.00, and this mortgage is also given as security for an additional advance in the amount of \$9,000.00, 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 encumbrances, 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 within a reasonable time in improvements now or hereafter existing; to keep same in good repair; to complete all construction within a reasonable time;

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 company or companies and in such an amount as shall be satisfactory to the mortgagee; to deposit with the mortgagee all 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;

5200

1. Mortgage 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; or the mortgagor shall have the right to apply the same to the payment of the principal of the loan.

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 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 on 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 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.

6. 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.

7. 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.

8. Upon the breach of any covenant of the mortgage, the mortgagee 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.

9. The covenants and agreements herein shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

10. 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 applicable herein.

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

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 6 day of March, 1981

Finley Stacey (Seal)
Carol A. Stacey (Seal)

ACKNOWLEDGMENT

STATE OF OREGON,
County of Klamath

Before me, a Notary Public, personally appeared the within named Finley Stacey and Carol A. Stacey
his wife and acknowledged the foregoing instrument to be their voluntary act and deed.

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

Janette M. Matchett
NOTARY PUBLIC - OREGON
MY COMMISSION EXPIRES 3-30-84

MORTGAGE

FROM TO Department of Veterans' Affairs P03867
IMP ADV

STATE OF OREGON,
County of SS.
I certify that the within was received and duly recorded by me in County Records, Book of Mortgages,
together with the following described notice home mortgage lien, valued to Page on the day of County

By Deputy
Filed at o'clock M.
County By Deputy

After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
Salem, Oregon 97310

Form L-4-A (Rev. 7-72)

4507

The following described real property situate in Klamath County, Oregon:

PARCEL 1:

All that tract of land recorded in Volume 266, page 629, Parcel 1, of Deed records of Klamath County, Oregon, described as:

Beginning at the intersection of a line marking the East line of the $W\frac{1}{2}E\frac{1}{2}NE\frac{1}{4}$ of Section 32, T. 39 S., R. 8 E.W.M. with the centerline of the Ashland-Klamath Falls Highway as now located; thence North along the East line of the $W\frac{1}{2}E\frac{1}{2}NE\frac{1}{4}$ of said Section 32 and the East line of the $W\frac{1}{2}SE\frac{1}{4}SE\frac{1}{4}$ of Section 29 in said Township and Range, a distance of 2257.5 feet, more or less to the South line of Emmitt Ditch in said last mentioned 40 acre tract; thence West along said ditch 385 feet; thence South and parallel with the first mentioned course to center of said highway; thence Northeasterly along the centerline of the highway to the point of beginning, containing 20 acres, more or less, in addition to the land included in the highway and situated in the $W\frac{1}{2}E\frac{1}{2}NE\frac{1}{4}$ of said Section 32 and the $W\frac{1}{2}SE\frac{1}{4}SE\frac{1}{4}$ of said Section 29.

EXCEPTING therefrom that portion thereof under contract to Ray and Lorraine Pinole, which portion lies Westerly of a line joining a point on the North boundary, distant 359.0 feet Easterly from the Northwest corner thereof and a point on the Northerly right of way boundary of the Klamath Falls-Ashland Highway (Oregon 66) as constructed this date; said point being distant 381.7 feet as measured Easterly along the aforesaid highway right of way boundary from the Westerly boundary thereof, containing 18.5 acres, more or less.

PARCEL 2:

All that tract of land recorded in Volume 266 page 629, Parcel 2, Deed records of Klamath County, Oregon, described as:

That portion of the $E\frac{1}{2}NE\frac{1}{4}$ of Section 32, T. 39 S., R. 8 E.W.M., in Klamath County, Oregon, described as follows: Beginning at a point which is S. $0^{\circ}32'$ W., 558.25 feet and S. $89^{\circ}58'$ W., 95 feet from the section corner common to Sections 28, 29, 32 and 33, T. 39 S., R. 8 E.W.M., being the point of beginning: thence S. $89^{\circ}59'$ W., 517.5 feet to a point; thence S. $0^{\circ}32'$ W., 922.25 feet to a point on the Northerly right of way line of the Klamath Falls-Ashland Highway; thence N. 74° E., along the Northerly right of way of said highway 539.8 feet to a point; thence N. $0^{\circ}32'$ E., 761.76 feet to the point of beginning, comprising 10 acres, more or less.

EXCEPTING THEREFROM all of that tract of land situated in the $NE\frac{1}{4}$ of Section 32 T. 39 S., R. 8 E.W.M., Klamath County, Oregon and recorded in Volume 266 page 629, Parcel 2 of Deed records of Klamath County, lying South of a existing drainage ditch the centerline of which is described as follows: Beginning at a point on the West line of the above mentioned tract of land from which the Northerly right of way line of the Klamath Falls-Ashland Highway lies S. $0^{\circ}32'$ W., 675 feet, more or less, thence S. $89^{\circ}15'$ E. along said centerline, 517 feet, more or less, to the East line of the above mentioned tract of land.

PARCEL 3:

All that tract of land recorded in Volume 324 page 146 of Deed records of Klamath County, Oregon, described as:

Beginning at a point on the lower bank of the Upper Emmitt Ditch 25 feet West and 590.7 feet North of the section corner common to Sections 28, 29, 32 and 33, T. 39 S., R. 8 E.W.M.; thence N. 89°36' W. 582.78 feet to the boundary fence on the West line of the E½SE½SE½ of Section 29; thence S. 0°32' W. along said boundary fence 1154.3 feet to a fence corner; thence N. 89°59' E., 837.5 feet to the West line of a tract of land conveyed to Nellie Anderson by deed recorded in Volume 194, page 441, August 28, 1946; thence N. 0°21' W. along said fence 1117.0 feet to a stake in the Southerly bank of Upper Emmitt Ditch; thence N. 78°28' W., along said ditch 245.0 feet to the point of beginning, containing 21.7 acres, more or less, and being in Sections 28, 29, 32 and 33, T. 39 S., R. 8 E.W.M., Klamath County, Oregon.

PARCEL 4:

All that tract of land recorded in Volume 320 page 358 of Deed records of Klamath County, Oregon, described as:

Beginning at the section corner common to Sections 28, 29, 32 and 33, T. 39 S., R. 8 E.W.M.; thence North 590.7 feet and West 24.4 feet to a point on the lower bank of the Upper Emmitt Ditch; this point is the most Northeasterly corner of that land described in Volume 163 page 544, Deed records of Klamath County, Oregon, said point also being on the common boundary of the aforesaid tract and that land described in Volume 164 page 447 of aforesaid deed records, said point also being the true point of beginning; thence Westerly along the aforesaid common boundary 635.6 feet to the Southwest corner of land described in the last mentioned deed volume and page; thence North along the West boundary thereof, 730.0 feet to the Northwest corner of the E½SE½SE½ of Section 29; thence East along the 1/16 subdivisional sectional line 875.6 feet; thence South 779.0 feet to the Northeast corner of the land described in Volume 279 page 39; thence N. 78°28' W. along the North boundary thereof a distance of 245.0 feet to the point of beginning, containing 14.8 acres and being in Klamath County, Oregon.

EXCEPTING THEREFROM all that portion thereof deeded to Wm. J. Hollinger, recorded in M71 page 3882, Deed records of Klamath County, Oregon; described as: A parcel of land consisting of the North 312.00 feet (as measured along the East and West boundaries from the North boundary thereof) of that tract of real property recorded in Volume 320 page 358 of Deed records of Klamath County, Oregon, described therein as being situated in the E½SE½SE½ of Section 29 and in the W½SW½SW½ of Section 28, all in Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, said parcel containing 6.3 acres, more or less.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.
this 12th day of March A.D. 19 81 at 3:05 o'clock P.M., and
duly recorded in Vol. M81, of Mortgages on Page 4505

By EVELYN BIEHN, County Clerk
Debra A. Jansen

Fee \$14.00