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TIA-M-38-22367-0

NOTE AND MORTGAGE VOLMS | Page 6369

THE MORTGAGOR JOHN D. KING and SUE ANN KING, husband and wife

A STATE AND A STATE OF THE STAT	
mortgages to the STATE OF OREGON, represented and acting by the D	
mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the ing described real property located in the State of Oregon and County of Klamath	follow.
1 of 26 CACITAGE 142	TOHOW-
Lot 26, CASITAS, in the County of Klamath, State of Oregon.	

atn, State of Uregon.

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE Year/1981, Make/Elcar, Serial Number/SF3774A, Size/14x66.

COMMER 6: Klamath MARS OF OPERSOR.

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MORTGAGE

My Commissing Careers .. March 22,

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di uba qi together with the tenements, heriditaments, rights, privileges, with the premises; electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles; plumbing, coverings, built-in stoves, ovens, electric sinks, air conditioners, refrigerators, freezers, dishwashers; and any shrubberty, flora, or timber now growing or hereafter planted or growing thereon; and floor land, and all of the rents, issues, and profits of the mortgaged property;

to secure the payment of Twenty Eight Thousand Five Hundred and no/100------ Dollars (\$28,500.00----), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Twenty Eight Thousand Five Hundred and no/100

s 244.00-----on or before May 15, 1981-----

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 balance, the remainder on the

The due date of the last payment shall be on or before April 15, 1996-----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

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;
- 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;
- 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: in the mortgage of foreclosure until the period of redemption expires;

gm 3/16/81

- 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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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 407.216 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 .Bth day of APTIL 19.81 ACKNOWLEDGMENT STATE OF ORECON. County of Klamath bis wife, and acknowledged the foregoing instrument to betheir voluntary with the set and design of the set of the seal the day and year last above written. WITNESS by hand and freight conference of the second of the	secured by this Note & Mortgage.	of this document is a portion of the pr	operty
IN WITNESS, WHEREOF, The mortescore have set their hands and seals this Sth day of April 1. In St. (Seal) ACKNOWLEDGMENT STATE OF CREGON. County of Klamath Before me, a Notary Public, personally appeared the within named JOHN D. KING and SUE ANN KING witness by hand find Spicial seal the day and year last above written. AND Commission expires March 22, 1985 MORTGAGE FROM. TO Department of Veterans' Affairs To Department of Veterans' Affairs Fried 3:41 at o'clock Public for Green's Hand County Records, Book of Mortangers, After recording return to: Department of Veterans' Affairs Fired Technologies The Affairs of Technologies The Affairs o	TOTAL OF ENGINE MORE designation of the	mentioned liquiditions of a more liquidities of the first liquidities and the liquidities of the liquidities	
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I certify that the within was received and duly recorded by me in Klamath County Records, Book of Morigages, No. M81 Page 6369 on the 8th day of Apr 1 1981 Evelyn Biehn County Klamath By Deputy Deputy Filed 3:41 at o'clock P M. County Clerk Evelyn Biehn By M. Deputy After recording return to: DEPARTMENT OF VETERANS' AFFAIRS OF Salem, Oregon 9310	· =•	}ss.	
No. Mal. Page 5359 on the 8th day of April 1981 Evelyn Biehn County Klamath By Deputy. Filed 3:41 at o'clock P M County Clerk Evelyn Biehn By Labra Carly Deputy. After recording return to: DEPARTMENT OF VETERANS' AFFAIRS 1071 General Services Building Salem, Oregon 9310	County ofKI dijd tn)	
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Form L-4 (Rev. 5-71) (N = - 0 m)	General Services Building	ree \$7,00	**: •
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