

4924 ⁷¹²NOTE AND MORTGAGE ^{Vol M-8} Page ¹⁷²⁶⁹

THE MORTGAGOR, DONALD LOUIS HUMMEL and KATHLEEN V. HUMMEL, husband
and wife

mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030, the follow-
ing described real property located in the State of Oregon and County of Klamath

PARCEL ONE

A portion of Lots 14, 15 and 16, Block 71 BUENA VISTA ADDITION to the
City of Klamath Falls, Oregon, more particularly described as follows:

Beginning at the most Westerly corner of said Lot 16; thence South
28°21 1/2' East along the Easterly line of Lakeview Avenue, 30 feet to
a point and the true point of beginning of the tract to be hereinafter
described; thence continuing South 28°21 1/2' East along the Easterly
line of Lakeview Avenue to the most Southerly corner of said Lot 16;
thence Northeasterly along the line between Lots 14, 15, 16, and 17 of
said Block and Subdivision to the most Easterly corner of said Lot 14;
thence North 41°19' West along the Easterly line of said Lot 14, 71.78
feet to a point; thence Southwesterly to the true point of beginning.

PARCEL TWO

A strip of land 10 feet in width described in Deed from Thomas Thomson
and Eleanor Thomson, husband and wife, to Jack R. Schulze and Barbara
L. Schulze, husband and wife, dated April 5, 1972, recorded April 7,
1972, in Volume M72, Page 3666, Microfilm Records of Klamath County,
Oregon, and more particularly described as follows:

A tract of land situated Lots 14, 15 and 16 of Block 71, BUENA VISTA
ADDITION, described as follows:

Beginning at a point which bears North 41°19' West, 71.78 feet from the
Easterly corner of Lot 14, thence North 41°19' West, 10.27 feet along
the Easterly line of Lot 14 to a point; thence South 61°38'30" West,
128.41 feet to a point on the Westerly line of Lot 16; thence South
28°21'30" East 10.00 feet along the Westerly line of Lot 16 to a point;
thence North 61°38'30" East, 130.70 feet to the point of beginning.

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connection
plumbing,
and floor
or hereafter
n, and any
enant to the

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 Forty Six Thousand Seventy Five and no/100----- Dollars

(\$ 46,075.00----), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Forty Six Thousand Seventy Five and no/100--
Dollars (\$ 46,075.00-----), with interest from the date of
7.2----- percent per annum until such time as a
 initial disbursement by the State of Oregon, at the rate of 7.2----- 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:

\$ 313.00----- on or before November 15, 1981----- and \$ 313.00 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 balance, the remainder on the
 principal.

The due date of the last payment shall be on or before October 15, 2011-----

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 September 22, 1981

W. Donald Davis
Kathleen J. Davis

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 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 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;

8. 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 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 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.

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 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.

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 applicable herein.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 22nd day of September, 1981

Donald Louis Hummel
Donald Louis Hummel (Seal)

Kathleen V. Hummel
Kathleen V. Hummel (Seal)

ACKNOWLEDGMENT

STATE OF ~~OREGON~~ WASHINGTON

County of Lewis } ss.

Before me, a Notary Public, personally appeared the within named Donald Louis Hummel

his wife, and acknowledged the foregoing instrument to be his voluntary act and deed.

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

Deana L. Webb
Notary Public for ~~OREGON~~ Washington

My Commission expires 4-1-83

MORTGAGE

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 22nd day of September, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Kathleen V. Hummel

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Charles J. Peters
Notary Public for Oregon.
My Commission expires 5-6-84

17272

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~at request of~~ _____

this 28th day of Sept. A. D. 19 81 at 2:44 o'clock P.M.

duly recorded in Vol. M-81, of Mortgages on Page 17269

EVELYN BIEHN, County

By *[Signature]*

Fee \$16.00