TA-M-38-1437-1 Vol. M81 Page 189 2 5941 NOTE AND MORTGAGE

THE MORTGAGOR, STANLEY EARL HOUCK and GINGER EMILY HOUCK

Klamach

series announced by the property of the

Transhusband and wife

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

Lot 7, Block 12, FAIRVIEW ADDITION NO. 2, in the City of Klamath Falls, and according to the plat of record in the office of the County Clerk, Klamath County, State of Oregon.

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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, coverings, built-ins storage, storage receptacles; plumbing, coverings, built-ins, towes, overs, electric sinks, air conditioners, refrigerators, freezers, dishwashers; and all fixtures now or hereafter nearly one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appurtenant to the mortgaged property;

to secure the payment of Thirty Two Thousand Nine Hundred Ninety Seven and no/100---- Dollars (\$ 32,997.00---), and interest thereon, evidenced by the following promissory note:

on or before January 1, 1982----\_\_\_\_\_and \$ 229.00 on the

1st 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 December 1, 2009-----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

On this 30th day of October 1981

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 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;
- 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 case of foreclosure until the period of, redemption expires;

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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 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, 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 ito 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.

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IN WITNESS WHEREOF, The mortgagors have	ve set their hands and seals this 30thay of October 1081
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County of Klamath	
Before me, a Notary Public, personally appeare	ed the within named Stanley Earl Houck and
그림, 이 2는 글림 등 시간들은 살림 지방, 고급했다.	
Ginger Emily	his wife, and acknowledged the foregoing instrument to be their voluntary
WITNESS by hand and official seal the day and	year last above written.
	y Jarlene J. Alderistan
	Notary Public for Ofegon
	My Commission expires 3-22-85
	민을 다녔다. 하나 네트를 가장하다 시작으로 하다.
	MORTGAGE
	= P60415
FROM CONTRACTOR OF THE PROPERTY OF THE PROPERT	
STATE OF OREGON,	·
County of Klamath	<b>SS.</b>
I certify that the within was received and duly	recorded by me in Klamath County Records. Book of Mortgages,
No. M81 Page 18929, on the 30th day of octo	ober, 1981 EVELYN BIEHN, Klamathounty Clerk
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By Allsella of Alls Ch	
Filed October 30, 1981	at o'clock 10:56 Am.
	States and action by the states of control of the states o
	By Derutha Helsch Deputy.
After recording return to: DEPARTMENT OF VETERANS' AFFAIRS	TYKT HFee:\$8.00 GIROUF JUTTOV HONOC
General Services Building Salem, Oregon 97310	NOTE AND MORESHOP
Form, L-4 (Rev. 5-71)	