

48-156

DEED IN LIEU OF FORECLOSURE, DEED IN LIEU OF MORTGAGE

DEED IN LIEU OF MORTGAGE, DEED IN LIEU OF MORTGAGE

VETERANS' AFFAIRS

THE MORTGAGOR

GERALD H. GORSEGNER & JUDITH ANN GORSEGNER,

CONTRIBUTOR

Husband and Wife.

Debris

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

Lot 26, Block 1, HOMELAND TRACTS, in the County of Klamath, State of Oregon.

I CERTIFY THAT THIS MORTGAGE WAS RECORDED THIS DAY OF APRIL 1985, AT THE CITY OF Klamath Falls, Oregon.

MORTGAGE

CONTRIBUTOR BOOK OF MORTGAGES

CONTRIBUTOR

This document is being re-recorded to correct figures.
STATE OF OREGON

SHOW

10 DEPARTMENT OF AGRICULTURE, VOLUME

PENNSYLVANIA

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 heater, fuel storage receptacles; plumbing, ventilating, water and irrigating systems, pumps, electrical service panels; screens, doors; window shades and blinds, shutters; cabinets; built-in 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 hereon, 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;

Thirty One Thousand Six Hundred Sixty and no/100-
to secure the payment of Thirty-One Thousand Ninety-Three and no/100-

Dollars

\$ 31,093.00, and interest thereon, and as additional security for an existing obligation upon which there is a balance owing of Nineteen Thousand One Hundred Thirty-One and no/100- Dollars \$ 19,131.00,

evidenced by the following promissory note

I promise to pay to the STATE OF OREGON:

Nineteen Thousand One Hundred Thirty-One and no/100- Dollars (\$ 19,131.00)

interest from the date of initial disbursement by the State of Oregon, at the rate of 6.2 percent per annum,

Thirty-One Thousand Ninety Three and no/100- Dollars (\$ 31,093.00), with

Thirty One Thousand Six Hundred Sixty and no/100- 10.5 percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of 10.5 percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of 10.5 percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of 10.5 percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of 10.5 percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of 10.5 percent per annum,

interest from the date of initial disbursement by the State of Oregon, at the rate of 10.5 percent per annum,

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: \$ 507.00 514.00 before May 1, 1985 and

\$ 507.00 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.

The due date of the last payment shall be on or before February 1, 2000

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 Gerald H. Gorsegner

April 26, 1985 Judith Ann Gorsegner

The mortgagor or subsequent owner may pay all or any part of the loan at any time without penalty.

This mortgage is given in conjunction with and supplementary to that certain mortgage to the State of Oregon, dated February 14, 1975, and recorded in Book M-75 page 1884, Mortgage Records for the County of Klamath, Oregon.

which was given to secure the payment of a note in the amount of \$ 23,650.00 to the Director of Veterans' Affairs, County, Oregon, for the payment of property tax bills.

and this mortgage is also given as security for an additional advance in the amount of \$ 31,093.00, 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 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. To allow Representatives of the Director of Veterans' Affairs of Oregon to make reasonable inspection of the premises during the life of the loan;
3. 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;
4. Not to permit the cutting or removal of any timber except for his own domestic use; not to commit or suffer any waste;
5. Not to permit the use of the premises for any objectionable or unlawful purpose;
6. Not to permit any tax, assessment, lien, or encumbrance to exist at any time; if mortgagor is required to defend against a lawsuit to foreclose a lien or encumbrance, mortgagee may add any attorney fees or costs incurred to the principal, to bear interest as provided in the note; if mortgagor pays any taxes, assessments or other encumbrances, such payments may also be added to the principal, to bear interest as provided in the note;
7. Mortgagor 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;
8. 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 as he may select, 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;

10786
6046

6046

9. Mortgagor shall be entitled to all compensation and damages received under right of eminent domain, or for any security voluntarily released, money to
10. Note to be issued in the amount of principal, interest, and costs of collection, and to be paid by the mortgagor to the Director.
11. Note to be issued in the amount of principal, interest, and costs of collection, and to be paid by the mortgagor to the Director.

The borrower must obtain prior written consent from the Director to transfer ownership or possession of property that is security for a loan obtained from the Department of Veterans' Affairs. Where such consent is given, borrower must promptly notify mortgagee of transfer as prescribed by ORS 407.010 et seq. The borrower must obtain prior written consent from the Director to transfer ownership or possession of property that is security for a loan obtained from the Department of Veterans' Affairs. Where such consent is given, borrower must promptly notify mortgagee of transfer as prescribed by ORS 407.010 et seq. The borrower must obtain prior written consent from the Director to transfer ownership or possession of property that is security for a loan obtained from the Department of Veterans' Affairs. Where such consent is given, borrower must promptly notify mortgagee of transfer as prescribed by ORS 407.010 et seq. The borrower must obtain prior written consent from the Director to transfer ownership or possession of property that is security for a loan obtained from the Department of Veterans' Affairs. Where such consent is given, borrower must promptly notify mortgagee of transfer as prescribed by ORS 407.010 et seq.

The mortgagor 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 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 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.

131

IN WITNESS WHEREOF, the mortgagors have set their hands and seals this 26th day of April 1981.

ACKNOWLEDGMENT

ACKNOWLEDGMENT

STATE OF OREGON, COUNTY OF LUITTON, on the 21st day of JUNE, 1960, before me, a Notary Public, personally appeared the within named

Gerald H. Moseley

Before me, a Notary Public personally appeared the within named

Suzanne Van Housen, his wife and acknowledged the foregoing instrument to be ~~their~~ voluntary
act and deed.

WITNESS my hand and official seal One Hundred Thirteen

WITNESS my hand and official seal

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

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

10-135-00
B-41-1946-10 - Reference
Recd - [Signature]

MORTGAGE

TO Department of Veterans' Affairs

M20404
Loan Number

MORTGAGE

FROM: [REDACTED] PD OF C.J.

TO Department of Veterans' Affairs

STATE OF OREGON, DOCUMENT NO. 185-6025
County or City: Klamath

Period 18-1960 to 1960

I certify that the within was received and duly recorded by me in Klamath County Record.

No. 185-6025 Date 26-1

M20404
Loan Number

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages,
No. M-5045, on the 26th day of April, 1985.
F.D. BLOCH, Deed Recorder

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages,
MS 5, page 45, on the 26th day of April, 1985. Fewell

T. H. Smith *ONE EIGHTY FAYCLER* *Evelyn Blehn* *County Clerk*
Recalling test. bloodstain located in the pocket of
Date April 1, 1968 *THE COUNTY OF KIRKLAND CLERK'S OFFICE* *Dresden*
Deputy.

Deputy.
April 26, 1985. at **10:42 A.M.**

at o'clock 10:42 A.M. KISWATON, Vt., in the presence of the registrants
County Clerk, Evelyn Biehn
THE HISTORICAL SOCIETY

LEE POLYGRAPH CO. By *[Signature]* Deputy
After recording return to:
BUREAU OF VETERANS AFFAIRS
MEMPHIS, TENNESSEE

**AVENUE
97701**

SP-6032
3038

10787

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record - - -
this 11 day of July A.D. 1985 at 8:29 o'clock P.M., and
duly recorded in Vol. M85 of Mortgages on Page 10785
By EVELYN BIEHN, County Clerk
Bernetha A. Betchin
Fee 13.00