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61016 Vol. M72 Page NOTE AND MORTGAGE

1346

THE MORTGAGOR.

1972

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Merl L. Liday and Elsie R. Liday, , 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

Lot 2 in Block 1 of FIRST ADDITION TO VALLEY VIEW, Klamath County, Oregon.

(3)

to secure the payment of Eighteen Thousand Nine Hundred and no/100-

(s 18, 900.00----, and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Eighteen Thousand Nine Hundred and no/100---I promise to pay to the STATE OF OREGON Dollars (\$ 18,900.00), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9 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: \$ 121.00----- or or before April 1, 1972----of each month-----the ad valorem taxes for each

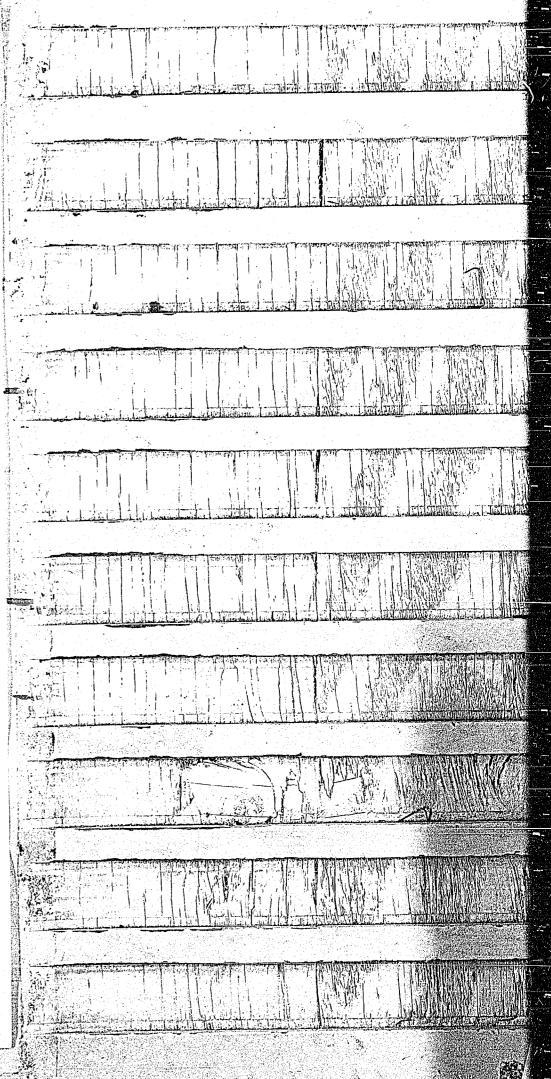
The due date of the last payment shall be on or before March 1, 1997-----In the event of transfer of ownership of the premises or any part thereof, I will continue to be liable for payment and the balance shall draw interest as prescribed by ORS 407.070 from date of such transfer.

This note is secured by a mortgage, the terms of which are made a part hereof.

Klamath Falls, Oregon

MORTGAGOR FURTHER COVENANTS AND AGREES:

- 1. To pay all debts and moneys secured hereby;
- Not to permit the buildings to become vacant or unoecupied; 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 mortgage; to deposit with the mortgage all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgage; insurance shall be kept in force by the mortgagor in case of forcelosure until the period of redemption expires;



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١.	Mortgagee shall be entitled to all compensation	on and	damages	received under right	of	eminent	domain,	\mathbf{or}	for any	security	volun
tarily 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 havenest due from the date of transfer; in all other respects this mortgage shall remain in full-force and effect.

The mortgage may, at his option, in case of default of the mortgagor, perform same in whole or in part and all expenditure 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 mortgager 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 fereclosure 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.

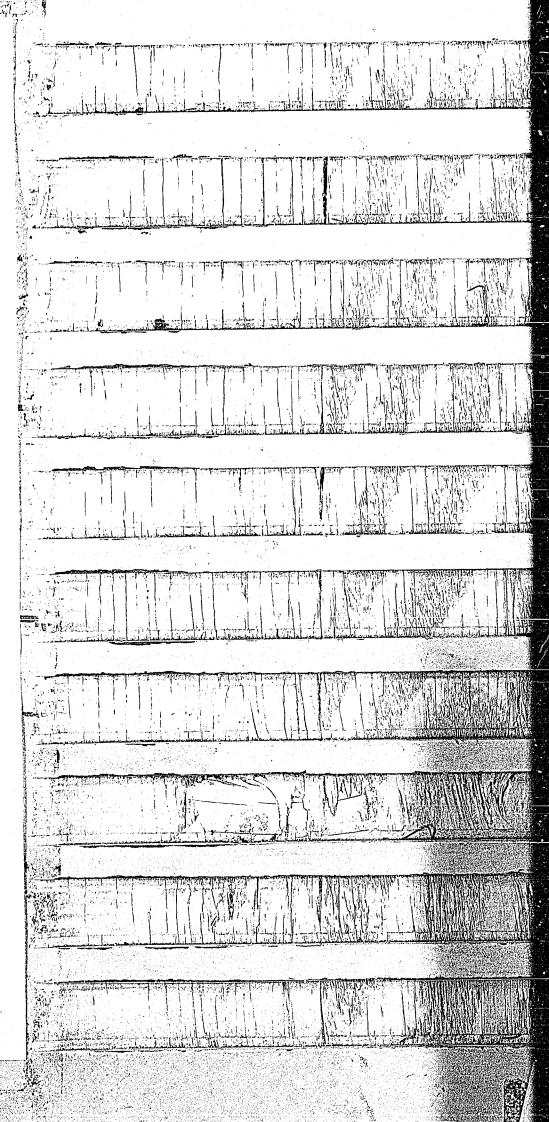
Upon the breach of any covenant of the mortgage, the mortgages shall have the right to enter the premises, take possession collect the rents, issues and profits and apply same, less reasonable costs of collection, upon the indebtedness and the mortgagee shall have the right to the appointment of a receiver 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 WHEREC	OF, The mortgagors have	ve set their hands and seals this 7 day of 1264, 1972
		Elie R. Lilay (Seal)
		Elie R. Lilay (Seal)
		(Scal)
	,	ACKNOWLEDGMENT
STATE OF OREGON,		ss.
County of		(Internal Property Control of Con
Before me, a Notary P	ublic, personally appeare	ed the within named Merl L. Liday and Elsie R. Liday
		his wife, and acknowledged the foregoing instrument to be their voluntary
act and deed.		his wife, and decidentaged the longous, managed the
WITNESS by hand and	l official seal the day and	d year last above written.
		Linda L. Penney Notary Mabile for Orekon
		Notary Habile for Oregon
Notary Public for		My Commission expires 1-20-76
My commission exp	pires 1-20-76	My Commission expires
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		_L 87962
FROM		
STATE OF OREGON,		ss.
County ofKl	lamath	<u></u>)
I certify that the with	in was received and duly	y recorded by me inKlamath County Records, Book of Mortgages,
No. M72 Page 1346	on the 8thiny of	February Wm. D. Milne County Clerk
	aboutleec	
FiledFebruary	8, 1972 at 8:43	Wm. D. Milne,
County Cle	rk	By Capithia anifoce , Deputy.
After recording ret DEPARTMENT OF VETER General Services B Salem, Oregon 9	turn to:	
Form L-4 (Rev. 5-71)		SP*85900-274
	그렇는 이 동안하고 나는	전환 화점 2 6 (劉)多為 한국의 전환 시험 하고 있다. 그 사고 있는 다



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