79070

Vol. My3 Page 9206 - # 28-5234 NOTE AND MORTGAGE

THE MORTGAGOR, JOHN W. PYLES and MARY E. PYLES, 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 12 of Block 5 of FIRST ADDITION TO KELENE GARDENS, Klamath County, Oregon.

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

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----

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 July 15, 1998-

Klamath FAlls, Oregon

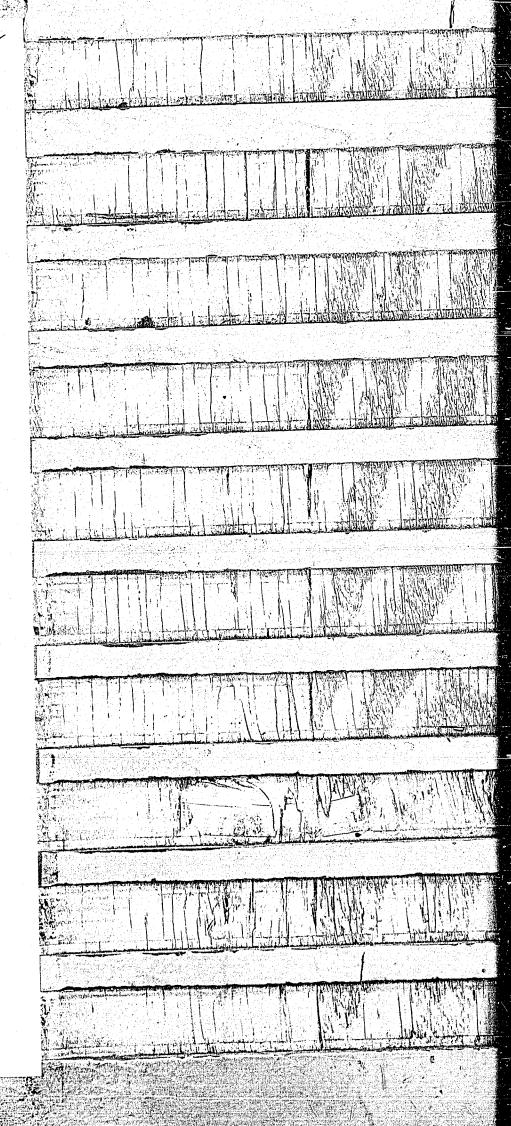
July

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 encumbrance, that he will warrant and defend same forever against the claims and demands of all persons whomsoever, and this anni 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
- 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 'premiuns; all such insurance shall be made payable to the mortgage; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;



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- 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.

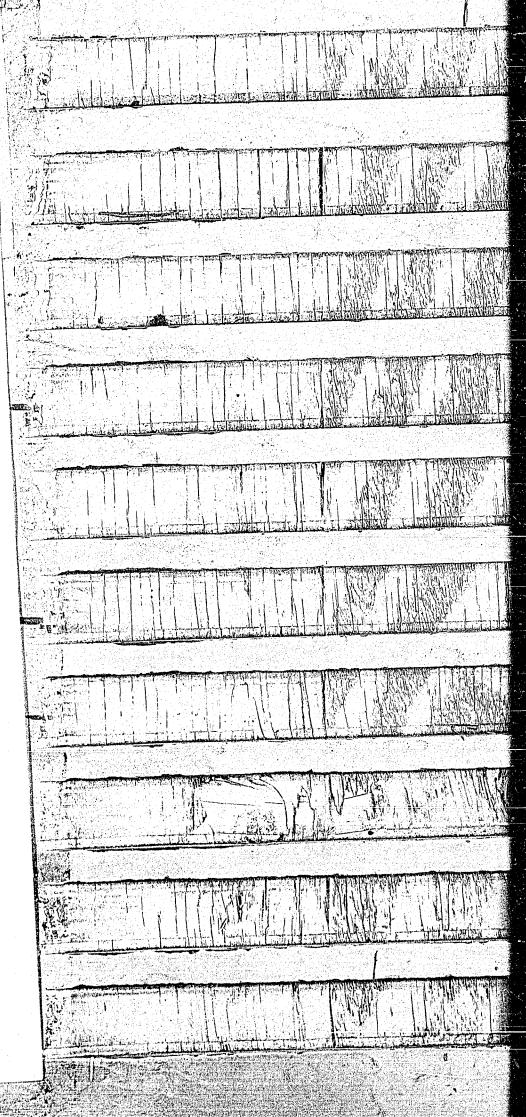
The mortgagee may, at his option, in case of default of the mortgagor, perform same in whole or in part and all expenditures in so doing including the employment of an attorney to secure compliance with the terms of the mortgage or the note draw interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor with the terms of the mortgager with the terms of the mortgager.

Default in any of the covenants or agreements herein contained or the expenditure of any portion of the loan for other than those specified in the application, except by written permission of the mortgagee given before the expenditure shall cause the entire indebtedness at the option of the mortgagee to become immediately due and payable without notice 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, ar incurred in connection with such foreclosure.

	15 Abje \ 8 day	y of July 19.73
IN WITNESS WHEREOF, The mortgagors	have set their hands and seals this	
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		(Seal)
	ACKNOWLEDGMENT	
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STATE OF OREGON,	ss.	
County of Kranacia	. ЈОНИ W. РУ	LES and MARY E. PYLES,
Before me, a Notary Public, personally ag	opeared the within named JOHN W. PY	their voluntary
	his wife, and acknowledged-the-for-goin	g Instrument to the
, dand	Lace	WW TYPE
WITNESS by hand and official seal the d	ay and year last above written. Subsair K	ay Way
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	My Commission expires	
	LODIC ACE	20020 1
	MORTGAGE	99858-K
	TO Department of Vete	rans' Affairs
FROM	<u> </u>	
STATE OF OREGON,	ss.	
County of KIAMATH	WEA MATTH	County Records, Book of Mortgages,
I certify that the within was received	and duly recorded by me in	
I certify that the william 19th	ay of JULY 1973 W. D. MILM	CLERK County
No. M 73 Page 9200, on the 12018	ay of	
Jan I Shan	C Deputy.	
Ву	at o'clock 10;36 M.	
Filed Klamath Falls, Ore	Pres	O Drance Deputy.
County Clerk	Ву	`
	, english to the state of the s	1,8 4.00, 12.3 (19.5)
After recording return to DEPARTMENT OF VETERANS' AFFAIRS General Services Building Salem, Oregon 97310		



Form L-4 (Rev. 5-71)