

NOTE AND MORTGAGE

THE MORNING-GLOBE, BOSTON, MASS.—MARCH 20, 1870.—VOL. 1, NO. 1.

Lot 23, Madison Park, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

to secure the payment of

October 1, 1975
180.00 on the first
of each month

RECEIVED - SEPTEMBER 1, 2000

The due date of the payment shall be the day on which the payment is made, or if the payment is made by mail, the day on which the payment is received by the holder.

dated at Klamath Falls, Oregon

August 19, 1910 - The 2nd Field of the 1st Inf. Regt.

¹ See also the discussion of the 1990s in Chapter 10.

The mortgagor or subsequent owner may pay all or any part of the debt.

CHAPTER 6: COMMUNES AND AGREEMENTS

- MORTGAGOR FURTHER COVENANTS AND AGREEMENTS:

 1. To pay all debts and moneys secured hereby;
 2. Not to permit the building to become vacant or abandoned, nor to neglect the removal or replacement of any building material or equipment now or hereafter existing, to keep same in good repair, to complete all construction, unless with the consent of the mortgagee in accordance with any agreement made between the parties hereto;
 3. Not to permit the cutting or removal of any timber except for the own benefit and not to damage 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. Mortgagor is authorized to pay all real property taxes as levied against the property and add same to the principal of 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 or other hazard, in such company or companies and in such an amount as shall be satisfactory to the mortgagee to insure with the mortgage all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgagee, policies which shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires.

9281

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 mortgagor;
10. To promptly notify mortgagee in writing of a transfer of ownership of the premises or any part of 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 407.020 on all payments due from the date of transfer; in all other respects this mortgage shall remain in full force and effect.
- 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 demand at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor without breach of the covenants.

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 connotation appears applicable herein.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 8 day of August 1975

Vernon G. Starks
Evelyn F. Starks

(Seal)

(Seal)

(Seal)

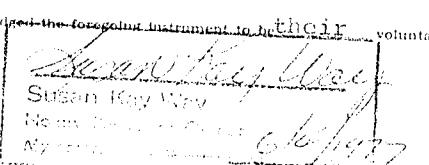
ACKNOWLEDGMENT

STATE OF OREGON,

County of Klamath

Before me, a Notary Public, personally appeared the within named VERNON G. STARKS and EVELYN F. STARKS, his wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

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



My Commission expires

MORTGAGE

FROM _____ TO Department of Veterans' Affairs
STATE OF OREGON,

County of Klamath

L. M29205

I certify that the within was received and duly recorded by me in Klamath County Records Book of Mortgages, No. M-75 Page 9280, on the 8th day of AUGUST 1975 W.H.D. MILNE Klamath County CLERK

By *Hazel Drayle*, Deputy.

Filed AUGUST 8th 1975

at o'clock P.M.

County Clerk

By *Hazel Drayle*, Deputy.

After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
Salem, Oregon 97310

FEES \$ 6.00

Form L-4 (Rev. 5-71)