19868

Vol. # 76 Page 15635 A-2693/ NOTE AND MORTGAGE

THE MORTGAGOR CLYDE E. SCHMIDT and FAY SCHMIDT, husband and wife,

mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.630, the following described real property located in the State of Oregon and County of Klamath

Lot 13 in Block 4 of Tract No. 1093 PINECREST, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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to secure the payment of Thirty Four Thousand Two Hundred and No/100-

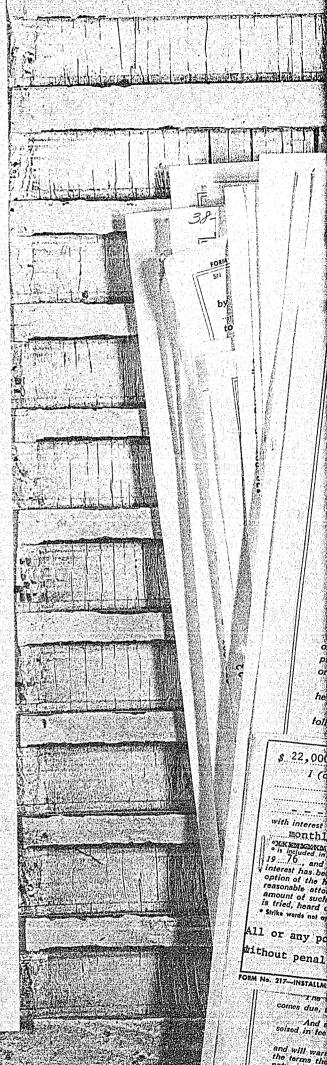
34,200.00----, and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Thirty Four Thousand Two Hur Dollars (\$ 34,200.00), with	interest from the date of
initial disbursement by the State of Oregon, at the rate of 5.9————————————————————————————————————	num until such time as a
2// 00 show September 1, 1976 and	\$ 244.00 on the.
First of each month thereafter, plus one/twelith oi the	ad valorem taxes for each
successive year on the premises described in the mortgage, and continuing until the full amount and advances shall be fully paid, such payments to be applied first as interest on the unpaid bala principal. Manual of the last payment shall be on or before August 1, 1996———————————————————————————————————	or the principal, interest ince, the remainder on the
In the event of transfer of ownership of the premises or any part thereof, I will continue to the balance shall draw interest as prescribed by ORS 407.070 from date of such transfer.	be liable for payment and
This note is secured by a mortgage, the terms of which are made a part hereof.	• • • • • • • • • • • • • • • • • • • •
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October 5 176 X Fair Schm.	id/-
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The mortgagor or subsequent owner may pay all or any part of the loan at any time without penalty.

MORTGAGOR FURTHER COVENANTS AND AGREES:

- To pay all debts and moneys secured hereby;
- Not to permit the buildings to become vacant or unoccupied; not to permit the removal or demolist
 provements now or hereafter existing; to keep same in good repair; to complete all construction
 accordance with any agreement made between the parties hereto;
- 3. Not to permit the cutting or removal of any timber except for his own
- 4. Not to permit the use of the premises for any objectionable or unlawful purpose;
- 8. Not to permit any tax, assessment, lien, or encumbrance to exist at any time:
- 7. To keep all buildings unceasingly insured during the term of the mortgage, against loss by fire company or companies and in such an amount as shall be satisfactory to the mortgages; to deposite the satisfactory to the mortgages; to deposite with receipts among payment in full of all premiums; all such insurance shall be negligible in force by the mortgagor in case of forcelosure until the period of re



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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;

The mortgages 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 shall interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor without and 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 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.

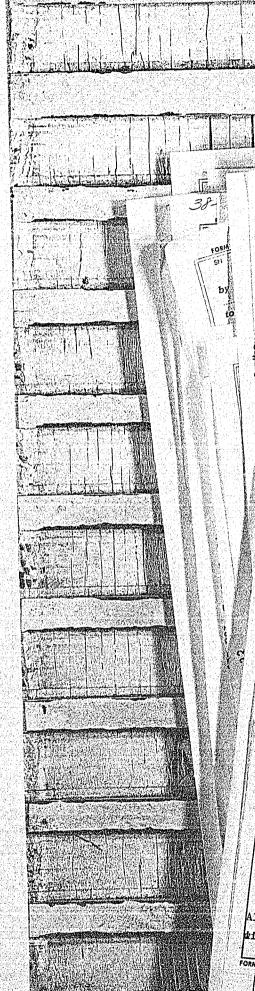
Upon the breach of any covenant of the mortgage, the mortgagee shall have the right to enter the premises, take possession, of the rents, issues and profits and apply same, less reasonable costs of collection, upon the indebtedness and the mortgagee shall the right to the appointment of a receiver to 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 2 Constitution. ORS 407.010 to 407.210 and any subsequent amendments thereto and to all rules and regulations 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 applicable herein.

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