

35406

MTC 1473-373G M  
Vol. 77 Page 16738

NOTE AND MORTGAGE

THE MORTGAGOR, LELAND C. JONES and ELLEN M. JONES, 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:

A tract of land situated in Lots 4, 5 and 6 of VICTORY ACRES, more particularly described as follows:

Beginning at a  $\frac{1}{2}$  inch iron pin marking the Southeast corner of said Lot 6, VICTORY ACRES; thence South 89°03'30" West 310.80 feet to the Southwest corner of said Lot 4, VICTORY ACRES, thence North 00°38'00" West, along the West line of said Lot 4, 60.00 feet; thence North 89°03'30" East 109.90 feet; thence North 00°38'00" West 70.05 feet; thence North 89°03'30" East 200.90 feet to the West right of way line of Logan Street; thence South 00°38'00" East 130.05 feet to the point of beginning, with bearings based on Logan Street bearing as recorded in the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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u. Mortgagor 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;

v. Not to lease or rent the premises, or any part or same, without written consent of the mortgagor;

10. To promptly notify mortgagor 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 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 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 draw interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor 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 mortgagor given before the expenditure is made, shall cause the entire indebtedness at the option of the mortgagor to become immediately due and payable without notice and this mortgage subject to foreclosure.

The failure of the mortgagor to exercise any option 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 mortgagor 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 mortgagor 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 WHEREOF, The mortgagors have set their hands and seals this 8th day of September, 1977.

Leland C. Jones (Seal)

Ellen M. Jones (Seal)

(Seal)

#### ACKNOWLEDGMENT

STATE OF OREGON,  
County of Klamath

Before me, a Notary Public, personally appeared the within named Leland C. Jones and Ellen M. Jones,

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.

Notary Public for Oregon

My Commission expires 5/30/78

#### MORTGAGE

K. M71426

FROM ..... TO Department of Veterans' Affairs

STATE OF OREGON,  
County of Klamath

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages,

No. M77 Page 16738 on the 8th day of Sept., 1977 Wm. D. Milne County Clerk

By *Wm. D. Milne* Deputy

September 8, 1977 at o'clock 3:21 PM

Klamath Falls, Oregon 97601

County Clerk

By *Wm. D. Milne* Deputy

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

Fee \$6.00

Form L-4 (Rev. 5-71)