

THE MORTGAGOR,

James A. Bingham and Bernadine K. Bingham, 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 situate in Section 5, Township 40 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at the most Northwesterly corner of above said tract of real property, which corner lies at the intersection of the Easterly right of way boundary of the Burlington Northern Inc. railroad and the Easterly right of way boundary of the U.S. G-1 Lateral irrigation canal; thence along said irrigation canal right of way boundary North $41^{\circ} 29' 30''$ East 383.44 feet, and North $78^{\circ} 16'$ East 311.64 feet to a $\frac{1}{2}$ inch galvanized iron pipe marking the true point of beginning of this description; thence continuing along above said canal right of way boundary North $35^{\circ} 58'$ East 478.25 feet, more or less, to the Southerly right of way boundary of U.S.G. Canal; thence along said boundary South $56^{\circ} 23' 30''$ East, 223.80 feet South $58^{\circ} 36'$ East, 366.50 feet and South $86^{\circ} 24'$ East, 317.60 feet to a $\frac{1}{2}$ inch galvanized iron pipe in alignment with an existing North-South fence line; thence along said fence alignment South $5^{\circ} 55' 30''$ West 1098.40 feet and South $0^{\circ} 48' 30''$ East, 72.20 feet, more or less, to a point on the North boundary extended of that parcel of real property described and recorded in M-70 at page 9929 of Deed Records of Klamath County, Oregon and distant 60.45 feet from the Northeast corner thereof; thence South $83^{\circ} 01' 45''$ West along said boundary and boundary extended a distance of 992.05 feet, more or less, to a $\frac{1}{2}$ inch galvanized iron pipe which is distant 153.70 feet Easterly from the most Northwesterly corner of aforesaid parcel of real property; thence North 1232.84 feet to the true point of beginning.

TOGETHER WITH the following described real property in Klamath County, Oregon:

A tract of land situated in Section 5, Township 40 South, Range 10 East of the Willamette Meridian, more particularly described as follows: Beginning at the Southwest corner of the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 5; thence North along the center line of Section 5 to the Southerly right of way of the G Canal as now located; thence Northwesterly along the Southerly line of the G Canal to a point that is South $56^{\circ} 23' 30''$ East 223.80 feet; South $58^{\circ} 36'$ East 366.50 feet, and South $86^{\circ} 24'$ East 317.60 feet from its intersection with the Southeasterly right of way line of the G-1 lateral; thence South $5^{\circ} 55' 30''$ West 1098.40 feet; thence South $0^{\circ} 48' 30''$ East 72.20 feet to the true point of beginning; thence South $83^{\circ} 01' 45''$ West 60.45 feet; thence South $0^{\circ} 48' 30''$ East 923.30 feet to the South line of Section 5; thence East along said South line 60.45 feet; thence North 923 feet, more or less, to the point of beginning.

SUBJECT TO a 30 foot access easement over the East 30 feet as set forth in Agreement recorded October 27, 1975 in Book M-75 at page 13399, Microfilm Records.

EXCEPTING THEREFROM that portion lying within the Dehlinger Lane right of way.

March 13

1978

Bernadine K. Bingham

Bernadine K. Bingham

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 from encumbrance, that he will warrant and defend same forever against the claims and demands of all persons whomsoever, and this covenant 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;
2. Not to permit the buildings to become vacant or unoccupied; not to permit the removal or demolition 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;
6. 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 mortgagee; to deposit with the mortgagee all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgagee; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

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together with the tenements, hereditaments, rights, privileges, and appurtenances including roads and easements used in connection with the premises; electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles; plumbing, ventilating, water and irrigating systems; screens, doors, window shades and blinds, shutters; cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, electric sinks, air conditioners, refrigerators, freezers, dishwashers; and all fixtures now or hereafter installed in or on the premises; and any shrubbery, flora, or timber now growing or hereafter planted or growing thereon; and any replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appurtenant to the land, and all of the rents, issues, and profits of the mortgaged property;

to secure the payment of Ninety Three Thousand One Hundred and no/100----- Dollars

(\$93,100.00-----), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Ninety Three Thousand One Hundred and no/100----- Dollars (\$93,100.00-----), 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:

\$ 6,188.00----- on or before April 1, 1979----- and \$6,188.00 on each April 1----- thereafter, plus ----- the ad valorem taxes for each 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 April 1, 2018-----

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.

Dated at Klamath Falls, Oregon----- March 13 1978 James A. Bingham
Bernadine K. Bingham

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 from encumbrance, that he will warrant and defend same forever against the claims and demands of all persons whomsoever, and this covenant 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;
2. Not to permit the buildings to become vacant or unoccupied; not to permit the removal or demolition 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;
6. 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 mortgagee; to deposit with the mortgagee all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgagee; insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

The mortgagee 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 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

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 breach of the covenants.

Upon the breach of any covenant of the mortgage, the mortgagee shall have the right to enter the premises, take and collect the rents, issues and profits and apply same, less reasonable costs of collection, to the payment of the debt. The mortgagee shall also have the right to the appointment of a receiver to collect the rents, issues and profits and apply same to the payment of the debt.

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 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.

applicable herein. This statute shall be deemed to include the feminine, and the singular the plural where such connotations are

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IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 13 day of February, 1978

James A. Bingham (Seal)

Bernadine K. Bingham (Seal)

10. HONORABLE SUG. NO. 110 (Seal)

ACKNOWLEDGMENT

STATE OF OREGON.

County of Klamath

Before me, a Notary Public, personally appeared the within named James A. Bingham and Bernadine K.

Bingham, 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 9/21/79

MORTGAGE

FROM _____ TO Department of Veterans' Affairs L- M83853

STATE OF OREGON,
County of Klamath } ss

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

No. M78 Page 4765 on the 13th day of March, 1978 WM. D. MILNE Klamath County Clerk

By Bernetha J. Letsch, Deputy.

Filed March 13, 1978 at O'clock 3:28 P.M.
Klamath Falls, Oregon

County Klamath By Kenneth A. Litch Deputy

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

Form L-4 (Rev. 5-71)

boundary right of way boundary of U.S.G. Canal; thence along said
366.50 feet and South 86° 23' 30" East, 223.80 feet South 58° 36' East,
iron pipe in alignment with an existing North-South fence line; thence
along said fence alignment South 5° 55' 30" West 1098.40 feet and
South 0° 48' 30" East, 72.20 feet, more or less, to a point on the
North boundary extended of that parcel of real property described and
recorded in M-70 at page 9929 of Deed Records of Klamath County, Oregon
and distant 60.45 feet from the Northeast corner thereof; thence South
83° 01' 45" West along said boundary and boundary extended a distance
of 992.05 feet, more or less, to a ½ inch galvanized iron pipe which
is distant 153.70 feet Easterly from the most Northwestern corner of
aforesaid parcel of real property; thence North 1232.84 feet to the
true point of beginning.

TOGETHER WITH the following described real
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ECT TO a 30 foot access easement over the East 30 feet as set
in Agreement recorded October 27, 1975 in Book M-75 at page
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October 27, 1975 in Book M-75 at page 10. The East 30 feet as shown on the records. The portion lying within the Dehlinger Lane right of way.