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<u>677 W. Main</u>	Street Sp 8 (No. and Street)		John Day,	Grant	<u>O</u> -	regon 9
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OM THE FOREGOING ADDRESS TO ANY OTHER LOCATION WITHIN OREGON WITHOUT THE WRITTEN CONSENT OF THE DIRECTOR. A VIOLATION IN EITHER INSTANCE WILL RESULT IN THE ENTIRE INDEBTEDNESS BEING DECLARED DUE AND PAYABLE.

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- 3. Debtor warrants and covenants that except for the security interest granted hereby, Debtor is the owner of the Collateral free from any lien, security interest or encumbrance and will defend the Collateral against the claims and demands of any persons whomsoever. 소문한 입니다.
- PYLENY AND AN AD MOATE ENDING THE CONSTRUCTION OF A 4. Debtor further covenants and agrees:
 - A. To pay all debts and monies secured hereby;
 - B. To maintain the Collateral in good condition and repair and preserve the same against waste, loss, damage or depreciation in value other than by reasonable wear;
 - C. Not to permit the use of the premises from any objectionable or unlawful purpose;
 - D. Not to permit any tax, assessment, lien or encumbrance to exist at any time;
 - E. The Secured Party is authorized to pay all taxes assessed against the Collateral and to add same to the principal, each of the advances to bear interest as provided in the note;
 - F. To keep the Collateral unceasingly insured during the life of the security agreement, against loss by fire and such other hazards in such company or companies and in such an amount as shall be satisfactory to the Secured Party;
 - G. Not to lease or rent the Collateral, or any part of same, without the written consent of the Secured Party;
 - H. To promptly notify the Secured Party in writing of a transfer of ownership of the Collateral or any part of interest in same, and to furnish a copy of the instrument of transfer to the Secured Party: a purchaser shall pay interest as prescribed by ORS 407.070 on all payments due from date of transfer; in all other respects, this security agree-
 - ment shall remain in full force and effect;
 - I. Secured Party shall be entitled to all compensation received for any security voluntarily released, same to be applied on the indebtedness.
- 5. Debtor shall be in default under this agreement upon the happening of any of the following events or conditions:
 - A. Debtor shall fail to pay, when due, any installment of principal, interest or taxes of any indebtedness owing by Debtor to the Secured Party;
 - B. If Debtor shall fail to perform promptly at the time and strictly in the manner provided by any covenant of the Debtor contained in this or any other agreement between him and the Secured Party;
 - C. If any warranty, representation or statement made by Debtor to Secured Party is false in any material respect.
- 6. This security agreement shall further secure the payment of such additional money, if any, as may be loaned hereafter by the Secured Party to the Debtor as evidenced by a note or notes. Any advances are limited to the amounts and percentages as set forth in ORS 407.040 and ORS 407.050, respectively.
- 7. Upon such default and at any time thereafter, Secured Party shall have each and all of the rights and remedies granted to him by the Uniform Commercial Code of Oregon or other applicable laws, by this agreement and by the promis-sory note or notes hereby secured, and the Secured Party may, without notice, declare any or all such promissory notes immediately due and payable. The Debtor agrees to pay all expenses, including reasonable attorney's fees, incurred by the Secured Party in taking, holding, preparing for sale and selling any of the Collateral or the collection on the note herein, as well as attorney's fees and costs.
 - Upon the breach of any covenant of the security agreement, the Secured Party shall have the right to take possession of the Collateral, collect the rents, issues and profits, and apply same, less reasonable costs of collection, upon the indebtedness and the Secured Party 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 security agreement 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. The failure of the Secured Party to exercise any options herein set forth will not constitute a waiver of any right arising from a breach of the covenants.
 - WORDS: The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are applicable herein.
- I HEREBY STATE THAT I WILL PERSONALLY OCCUPY THIS PROPERTY AS MY PRINCIPAL HOME UPON COMPLETION OF THE LOAN.

WYSTELLE

MEG

Signed in duplicate this <u>15th</u>	day of	19 76
Return Anno and marine	<u>- Ceal ní Steen</u>	_, Debtor
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Nedford QR 97501	an and a the state of the state	
STATE OF OREGON; COUNTY O	F KLAMATH; ss.	dau of
March A.D., 19 78 at	3:24 o'clock PM., and duly recorded in Vol M	
of <u>Mortgages</u> on	n Page 4871 WM. D. MILNE, County Clerk	
FEE <u>\$6.00</u> _		outy