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NOTE AND MORTGAGE

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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 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 demolishment 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 hereic;
- 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;
- 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 mortgage; to deposit with the mortgage all such policies with receipts showing payment in full of all premiums; all such insurance shall be made payable to the mortgage; insurance shall be kept in force by the mortgagor in case of forcclosure until the period of redemption expires;

- 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:
- To promptly notify mortgagee 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 of 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 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 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 shall cause the entire indebtedness at the option of the mortgagee given before the expenditure is made, mortgage subject to foreclosure.

The fallure 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 mortgages shall have the right to enter the premises, take possession, 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.

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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 307.010 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

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this // day of October 1978 W. E. Kiser Norma A. Kiser (Seal ACKNOWLEDGMENT
IN WITNESS WHEREOF. The mortgagors have set their hands and seals this // day of October 1978 W. E. Kiser (Seal Morma A. Kiser (Seal) ACKNOWLEDGMENT
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STATE OF ORECOM
County of Klamath ss.
Before me, a Notary Public personalis
Before me, a Notary Public, personally appeared the within named W. E. Kiser and Norma A. Kiser
act and deed. , his wife, and acknowledged the foregoing instrument to be their voluntary
WITNESS .
WITNESS by hand and official seal the day and year last above written.
Notary Public for Oregon
My Commission expires $4-5-12$
MORTGAGE
FROMM99004
STATE OF OREGON, TO Department of Veterans' Affairs
County of Klamath
I certify that the within was received and duly recorded by me in Klamath
No. M78 Page 23251 on the 17th day of October, 1978 WM.D. MILNE Klamath County Clerk
By Director M. J 1
↑ Deputy.
Filed October 17, 1978 at o'clock 3:46 Rx.
By Wintha Dollach
After recording return to: ! Tarca Fee \$6.00 · Deputy. DEPARTMENT OF VETERANS AFFAIRS Fee \$6.00 ·