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MT 7340-L
NOTE AND MORTGAGEVol. ^m 29 Page

THE MORTGAGOR. Ronal J. Baker and Elfriede Baker, Husband and Wife

mortgages to the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, pursuant to ORS 407.030
ing described real property located in the State of Oregon and County of KlamathLot 13, Block 14, TRACT NO. 1108, SEVENTH ADDITION TO SUNSET VILLAGE,
according to the official plat thereof on file in the office of the
County Clerk of Klamath County, Oregon.together with the tenements, hereditaments, rights, privileges, and appurtenances including roads and easements used
with the premises; electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles
ventilating, water and irrigating systems; screens, doors, window shades and blinds, shutters; cabinets, built-ins, linoleum
coverings, built-in stoves, ovens, electric sinks, air conditioners, refrigerators, freezers, dishwashers, and all fixtures now
installed in or on the premises; and any shrubbery, flora, or timber now growing or hereafter planted or growing thereon
replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appur
land, and all of the rents, issues, and profits of the mortgaged property;

to secure the payment of Forty Two Thousand Five Hundred and no/100

(\$ 42,500.00) and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Forty Two Thousand Five Hundred and no

Dollars (\$ 42,500.00), with interest from the
initial disbursement by the State of Oregon, at the rate of 5.9 percent per annum until such time
different interest rate is established pursuant to ORS 407.072, principal and interest to be paid in lawful money of the
States at the office of the Director of Veterans' Affairs in Salem, Oregon, as follows:\$ 253.00 on or before April 1, 1979 and \$ 253.00 on
1st of each month thereafter, plus one-twelfth of the ad valorem taxessuccessive year on the premises described in the mortgage, and continuing until the full amount of the principal
and advances shall be fully paid, such payments to be applied first as interest on the unpaid balance, the remainder
principal.

The due date of the last payment shall be on or before March 1, 2009

In the event of transfer of ownership of the premises or any part thereof, I will continue to be liable for pay
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

January 18

19 79

Ronal J. Baker
Elfriede Baker

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
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. Mortgagor is authorized to pay all real property taxes assessed against the premises and add same to the principal 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 as such company or companies and in such an amount as shall be satisfactory to the mortgagee, to deposit with the mortgagee 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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- The mortgagee may, at his option, in case of default of the mortgagor, perform same in whole or in part and all sums made in so doing including the employment of an attorney to secure compliance with the terms of the mortgage or the draw interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor 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 other than those specified in the application, except by written permission of the mortgagee given before the expenditure shall cause the entire indebtedness at the option of the mortgagee to become immediately due and payable without notice to the mortgagor subject to foreclosure.

The failure of the mortgagee to exercise any options herein set forth will not constitute a waiver of any right arising out of 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 and collect the rents, issues and profits and apply same, less reasonable costs of collection, upon the indebtedness and the mortgagee 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 Constitution, ORS 407.010 to 407.210 and any subsequent amendments thereto and to all rules and regulations which are 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 construction is applicable herein.

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 18 day of January 1974

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STATE OF OREGON, }
County of Klamath } ss.

Before me, a Notary Public, personally appeared the within named _____ Ronal J Baker and Elfriede _____
Baker _____, his wife, and acknowledged the foregoing instrument to be _____ their _____
act and deed.

WITNESS by hand and official seal the day and year last above written.

en. Rinda Stitt
Notary Public

My Commission expires _____ My Commission Expires 3/1/71

FROM TO Department of Veterans' Affairs

STATE OF OREGON, } ss.
County of Klamath }

I certify that the within was received and duly recorded by me in Klamath County Records, Book 79 No. 1689 Page 1689 on the 19th day of January Wm. D. Milne County Clerk

By Bernethy J. Ketch Deputy.

Filed January 19, 1979 at o'clock 3:33 P^M
County Clerk By Bernard Litch

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

Fee: \$6.00