78078

38 - 20578-2-D m NOTE AND MORTGAGE Vol. 79 28684

THE MORTGAGOR.

JAY F. SILVA AND SHIRLEY A. SILVA, 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

Lot 7, Block 2, FIRST ADDITION TO KENO HILLSIDE ACRES, in the County of

together with the tenements, heriditaments, rights, privileges, and appurtenances including roads and easements used with the premises; electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptations, built-in stoves, ovens, electric sinks, air conditioners, refrigerators, freezers, dishwashers; achinests; and blinds, shutters; cabinets built-ins, linoled replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appu to secure the payment of Fifty Thousand and no/100---

I promise to pay to the STATE OF OREGON F1fty Thousand and no/100 initial disbursement by the State of Oregon Dollars (\$ 50,000.00-
initial disbursement by the State of Oregon, at the rate of 5.9 Dollars (\$ 50,000.00 Decrete per annum until the office of the Director of Veterans' Affair in the percent per annum until 297.00
initial disbursement by the State of Oregon, at the rate of 5.9
States at the office of the stabilished pursuant the rate of 5.9———), with interest of
297 00 percent per annual to ORS 407.072, principal and the percent per annual from the date of
s. 297.000 Attairs in Salem. Oregon, as follows:
or every man
successive year on the premises described in the mortgage, and continuing until the full amount of the principal. Since the premises described in the mortgage, and continuing until the full amount of the principal. In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise In the event of transfer of ownership of the premise the premise the premise that the premise t
and advances shall be fully paid such the mortroge welltn of-
The due day
In the current of the last payment shall be an interest on the unpaid balance the principal, interest
the balance shall draw interest of ownership of the
This note is secured by ORS 407 070 or any part thereof
In the event of transfer of ownership of the premises or any part thereof. I will continue to be liable for payment and This note is secured by a mortgage, the terms of which are made a part thereof. Dated at Klamath Falls, Oregon
batted at Klamath Falls. Oragon which are made a part hereof.
Dated at Klamath Falls, Oregon
December 12 Jay Jay Sirva
19
Shirley A. Silly
The mortgagor or subsequent owner may pay all a
or subsequent owner may now all

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 covenant shall not be extinguished by foreclosure, but shall run with the land

- To pay an ocus and moneys secured nereoy:

 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 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;
- 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 mortgages; to deposit with the mortgage all such insurance shall be kept in force by the mortgagor in case of foreclosure until the period of redemption expires;

- 8. 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;
- 10. 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 draw interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgage without

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 lo become immediately due and payable without notice and this

The failure 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 mortgagee 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 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 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

9 d () () () () () () ()

IN WITNESS WHEREOF,	the mortgagors have set their hands and seals this day of Decreation, 19	
	Jay F. Silva (Seal)	
	Shirley A. Silva (Scal)	
ACKNOWLEDGMENT		
STATE OF OREGON,	- Wallet	
county of Klamat	h ss.	
	personally appeared the within named Jay F. Silva and Shirley A. Silva	
not and days	, his wife, and acknowledged the foregoing instrument to be their voluntary	
WITNESS by hand and officia	DONNA K. CICK MOTARY PUBLIC ON CON My Commission Expires Maday Public for Greece	
	My Commission expires	
	MORTGAGE	
FROM	P27384 LTO Department of Veterans' Affairs	
STATE OF OREGON,	10 Department of Veterans' Affairs	
County of Klamath) SS.	
	ceived and duly recorded by me in Klamath County Records, Book of Mortgages,	
No. M79 Page 28684on the 1	3th day of December, 1979 WM. D. MILNE Klamathunty Clerk	
By Servethan Afet	Deputy.	
Filed December 13, 1979 Klamath Falls, Or	at o'clock 11:08 A _M	
County Klamath	The Description of the to	
After recording return to: DEPARTMENT OF VETERANS' AFF General Services Building Salem, Oregon 97310, ye	Deputy.	
Form L-4 (Rev. 5-71)	Section 1	