

18367

JAMES A. MURPHY, JR. and LINDA M. MURPHY, husband  
and wife.

Lot 10, Block 6, THIRD ADDITION TO MOYINA, in the County of Klamath,  
State of Oregon.

to secure the payment of Fifty Thousand and no/100-----Dollars  
\$ 50,000.00-----, and interest thereon, evidenced by the following promissory note:

The due date of the last payment shall be on or before November 1, 2010

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 907.070 from date of such transfer.

This note is secured by a mortgage, the terms of which are made a part hereof.

On this 29<sup>th</sup> day of September, 1980

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

- 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 dismantlement of any building or improvement 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 unencumbered during the term of the mortgage, against loss by fire and such other risks, with such company or companies and in such an amount as shall be satisfactory to the mortgagee, to deposit with the mortgagee, or such other person with receipt showing payment in full of all premiums, if such insurance shall be so made payable to the mortgagee, a sum shall be kept in force by the mortgagor in case of loss, such sum to be paid, or substituted with the

10. Not to lease or rent the premises, or any part of same, without written consent of the mortgagee.

The mortgagor may, at his option, in case of default of the mortgagor, perform same in whole or in part and all expenditures made in connection including the employment of an attorney to secure compliance with the terms of the mortgage or the note shall be and shall be secured by this mortgage. expenditures shall be immediately repayable by the mortgagor without

The failure of the mortgagee to exercise any options herein set forth will not constitute a breach of the covenants.

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.

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 467.010 to 467.210 and any subsequent amendments thereto and to all rules and regulations which have been made or may hereafter be issued by the Director of Veterans' Affairs pursuant to the provisions of ORS 467.020.

WORDS: The masculine shall be deemed to include females.

WORDS: The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are applicable herein.

(Seal)

## STATE OF OREGON.

Before me, a Notary Public, personally appeared the within named James A. Murphy Jr. & Linda M. Murphy, his wife, and acknowledged the foregoing instrument to be their voluntary and deed.

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

written. Luan C. Pette  
Notary Public for Oregon

My Commission expires 11-2-82

FROM ..... TO Department of Veterans' Affairs

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. 1880 Page 18367 on the 24th day of September, 1980 WM. D. MULNE Klamath County Clerk

By Demetra H. Ketch Deputy.

Filed September 24, 1980 at o'clock 3:42 P.M.

County Klamath By Kenneth L. Letch Deputy

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

Fee \$7.00