

90455

NOTE AND MORTGAGE

Vol. ^m 80 Page 18732THE MORTGAGOR, LARRY R. SMITH and BARBARA D. SMITH, 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

The South 30 feet of Lot 58 and the North 45 feet of Lot 59, OLD ORCHARD MANOR TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

together with the tenements, hereditaments, rights, privileges, and appurtenances including roads and easements used in connection with the premises; electric wiring and fixtures; furnace and heating system, water heaters, fuel storage receptacles; plumbing, ventilating, water and irrigating systems; screens, doors; window shades and blinds; shutters; cabinets, built-ins, linoleums and floor coverings, built-in stoves, ovens, electric sinks, air conditioners, refrigerators, freezers, dishwashers; and all fixtures now or hereafter installed in or on the premises; and any shrubbery, flora, or timber now growing or hereafter planted or growing thereon; and any replacements of any one or more of the foregoing items, in whole or in part, all of which are hereby declared to be appurtenant to the land, and all of the rents, issues, and profits of the mortgaged property;

to secure the payment of Eleven Thousand Sixty Five and no/100 Dollars

(\$11,065.00---), and interest thereon, and as additional security for an existing obligation upon which there is a balance

owing of Nine Thousand Eight Hundred Forty Four and 51/100 Dollars (\$9,844.51--),

evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON:

Nine Thousand Eight Hundred Forty Four and 51/100 Dollars (\$9,844.51---), with

interest from the date of initial disbursement by the State of Oregon, at the rate of 4.0 percent per annum,

Eleven Thousand Sixty Five and no/100 Dollars (\$11,065.00---), with

interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9 percent per annum,

Dollars (\$---), with

interest from the date of initial disbursement by the State of Oregon, at the rate of --- percent per annum,

until such time as a different interest rate is established pursuant to ORS 407.072,

principal and interest to be paid in lawful money of the United States at the office of the Director of Veterans' Affairs

in Salem, Oregon, as follows: \$123.00 on or before December 1, 1980 and

\$123.00 on the 1st of every month thereafter, plus one-twelfth of

the ad valorem taxes for each successive year on the premises described in the mortgage, and continuing until the full amount of the principal, interest and advances shall be fully paid, such payments to be applied first as interest on the unpaid principal, the remainder on the principal.

The due date of the last payment shall be on or before November 1, 2005

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 407.072 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, OR

September 29 19 80

Larry R. Smith

Barbara D. Smith

BARBARA D. SMITH

The mortgagor or subsequent owner may pay all or any part of the loan at any time without penalty.

This mortgage is given in conjunction with and supplementary to that certain mortgage by the mortgagors herein to the State of

Oregon, dated August 16, 1968 and recorded in Book M-68, page 7482, Mortgage Records for Klamath County, Oregon, which was given to secure the payment of a note in the amount of \$15,400.00 and this mortgage is also given

as security for an additional advance in the amount of \$11,065.00, together with the balance of indebtedness covered by the

previous note, and the new note is evidence of the entire indebtedness.

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 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 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 mortgagee; to deposit with the mortgagee all 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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Default in any of the covenants or agreements herein contained or the expenditure of any portion of the loan for purposes other than those specified in the application, except by written permission of the mortgagee given before the expenditure is made, shall cause the entire indebtedness at the option of the mortgagee to become immediately due and payable without notice and this mortgage subject to foreclosure.

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.

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 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.

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REPORTED TO BE A MEMBER OF THE KKK AND WAS REPORTED TO BE A MEMBER OF THE KKK

100-443887-1000

LARRY R. SMITH
 RABBIT D. CRYSTAL

7. Charles W. Smith (Seal)

STATE OF OREGON,)
COUNTY OF **Klamath**) ss. _____
I, _____, Clerk of said County, do hereby certify that the foregoing is a true and correct copy of the original of the same as the same is on file in my office.

Before me, a Notary Public, personally appeared the within named Larry R. Smith and

and deed. _____, his wife and acknowledged the foregoing instrument to be their voluntary

10-10-68

Notary Public for Oregon

MORTGAGE

STATE OF OREGON, } ss. _____
County of Klamath }

I certify that the within was received and duly recorded by me at Klamath

Page 18732, on the 30th day of September, 1980 WM. D. MILNE Klamath County Clerk

Demetha D. Felich, Deputy.

September 30, 1990

Klamath Falls, Oregon at o'clock 11:11 A M.
County Klamath

After recording return to: Deputy
 DEPARTMENT OF VETERANS' AFFAIRS
 General Services Building
 Fee \$7.00

00-322 (Rev. 1-27-72)

EIV 38-55317-2-1
