THE 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 follow-Klamath ing described real property located in the State of Oregon and County of ..

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.

t certific than the within was released and duly recorded by the in-

Comp of The Political

SIVER OF GREGON, FROM - 11

₹ MORTGAGE

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; pluming, 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-

(\$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)

the tase may a Nighter Public Heriory, the applicated the William norm. evidenced by the following promissory note:

interest from the date of initial disbursement by the State of Oregon, at the rate of 4.0---- percent per annum, Dollars (\$ 11.065:00--), with Dollars (\$ ______), with principal and interest to be paid in lawful money of the United States at the office of the Director of Veterans' Affairs 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 the balance shall draw interest as prescribed by ORS 407.076 from date of such transfer.

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

Klamath Falls, OR Dated at

September

19 80

LARRYOR. SMITH arbaia

m

Parry w.

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 1944 1968 and recorded in Book M-68 , page 7482, Mortgage Records for Klamath--Oregon, dated August 10, 400.00--
15,400.00--
County, Oregon, which was given to secure the payment of a note in the amount of \$......, and this mortgage is also given to secure the payment of a note in the amount of \$......, and this mortgage is also given could the term takes and crafts and unit, same top terroriches eate of superior root the independent of the mount of \$1.7065.00—may now the major to read the independent of the amount of \$1.7065.00—may now the major to read the independence 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;
- 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;
- 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:
- 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; in case of foreclosure until the period of redemption expires;

restance that he got he take he the annihilation in this of technology in the period of the period o

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

10. To promptly notify mortgages 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 mortgages; a purchaser snall 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 mortgages 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 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

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 mortgage 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.

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	hard to the provisions of ORS 407.020. Hard to include the feminine, and the singular the plural where such connotation.
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OM ATE OF OREGON. County of Klamath I certify that the within was received and dul M80 Page 18732, on the 30th day of Section of Section 20 1000	My Commission expires MORTGAGE TO Department of Veterans' Affairs L- P47129 ss. September, 1980 WM. D. MILNE Klamath Clerk County Records, Book of Mortgage
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