07539

2-22040

NOTE AND MORTGAGE

THE MORTGAGOR. CARLIS L. STANFILL and BEVERLY J. STANFILL, 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 Klaim th

Lot 5 in Block 5 of MAZAMA GARDEN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

to secure the payment of Sixteen Thousand Six Hundred and no/600-----

(\$16,600.00----), and Interest thereon, evidenced by the following promissory note:

Sixteen Thousand Six Hundred and no/100----

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 balance, the remainder on the principal.

The due date of the last payment shall be on or before September 15, 1997-----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 407.070 from date of such transfer.

This note is secured by a mortgage, the terms of which are made a part hep Dated at Klamath Falls, Oregon

August 22

MORTGAGOR FURTHER COVENANTS AND AGREES:

- 1. To pay all debts and moneys secured hereby;
- 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;
- 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;

- Mortgages shall be entitled to all compensation and damages received under right of eminent domain, or for any accurity voluntarily released, same to be applied upon the indebtedness;
- 8. 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 made in so doing including the employment of an attorney to secure compliance with the terms of the mortgage or the note shall draw interest at the rate provided in the note and all such expenditures shall be immediately repayable by the mortgagor without 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 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.

In case foreclosure is commenced, the mortgagor shall be liable for the cost of a title search, attorney fees, and all other cost incurred in connection with such foreclosure.

Upon the breach of any covenant of the mortgage, the mortgages 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 mortgages shall have the right to the appointment of a receiver to collect same.

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

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

IN WITNESS WHEREOF, The mortgagors have	e set their hands and seals this 22 day of	August 19 /2
	Cauli I Stanfe	(Seal)
1.0		fill(Sest)
	Eswerly J. Stan	Juli (Seal)
		(Seal)
•	CKNOWLEDGMENT	
STATE OF OREGON,		
Klamath	ss. August 22,	1972
· · · · · · · · · · · · · · · · · · ·		
Before me, a Notary Public, personally appeare	d the within named CARLIS L. STANFI	LL and BEVERLY J. STANFILL,
	his wife, and acknowledged the foregoing instru	ment to be voluntary
act and deed.		
WITNESS by hand and official seal the day and	year last above written.	
WY AND T	6 0 K (100m	
The same property	Cyel. The	Notary Bublic to Oregon
48118/6		Modely I done to oregon
	Anri 1	4 1975
Charles and the second	My Commission expires April	73, 40,70
	MORTGAGE	cooks B
	·	L-92245-P
FROM		rs ·
STATE OF OREGON,	· •	
County ofKLAMATH	\ss.	
•		
I certify that the within was received and duly	recorded by me in KL AMATH Co	unty Records, Book of Mortgages,
	UGUST 1972 WM. D. MILNE	, County
- 9da . 0 / 2		*
By Jazel Duzil	Deputy.	
11171100 00 1 1070		
Klamath Falls, Oregon	0./ 0	7
Klamath	By Total	dead Deputy.
After recording return to:		0
DEPARTMENT OF VETERANS' AFFAIRS	FEE \$ 4.00	
General Services Building	m rest of the property	

Form L-4 (Rev. 5-71)

Waters