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MTO 2616

3653

NOTE AND MORTGAGE

CECEL W. STEIN and FRANCES M. STEIN, husband and wife

THE MORTGAGEE

of the STATE OF OREGON, represented and acting by the Director of Veterans Affairs pursuant to ORS 407.070, the above described real property located in the State of Oregon and County of Klamath

Lot 14, Block 5, THIRD ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with the fixtures, hereinafter, 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, linoleum and floor coverings, built-in stoves, ovens, electric sinks, air conditioners, refrigerators, drains, dishwashers and all fixtures now or hereafter installed in or on the premises and any shrubbery, trees or other plants now growing or hereafter planted or growing thereon, and any replacement 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 Ten Thousand Seven Hundred and No/100 Dollars \$10,700.00 and interest thereon, and as additional security for an existing obligation upon which there is a balance of Seventeen Thousand Seven Hundred Ninety Four and 18/100 Dollars \$17,794.18.

evidenced by the following promissory notes:

I promise to pay to the STATE OF OREGON:

Ten Thousand Seven Hundred and No/100

Dollars (\$10,700.00) with

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

Seventeen Thousand Seven Hundred Ninety Four and 18/100

Dollars (\$17,794.18) 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.

unless such time as a different interest rate is established pursuant to ORS 407.070.

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: \$203.00 on or before May 1, 1977, and

\$203.00 on the first of each month thereafter, plus one-twelfth of

the unpaid principal and interest on each anniversary year of the payment of the first payment, and the full

amount of the principal, interest and advances shall be paid on the date of the maturity of the note.

Unpaid principal, the remainder of the principal, and interest shall be paid on the date of the maturity of the note.

and the date of the first payment shall be on or before May 1, 1977.

In the event of transfer of ownership of the premises or any part thereof, I will continue to be liable for payment of

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 hereof.

Dated at Klamath Falls, Oregon

March 1

Cecil W. Stein
Frances M. Stein

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

Security Agreement

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

Oregon, dated June 15, 1976, recorded in the County of Klamath, Oregon, and this mortgage is made in

County, Oregon, which was given to secure the payment of a note in the amount of \$17,800.00, and this mortgage is made in

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any and all interest and damages from the date of completion of the same until the date of payment of the same.

10. The mortgagee may, at his option, in case of default, the money to be paid in whole or in part and all expenditures made in connection with the employment of an attorney to enforce 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 the mortgage.

11. Default in the payment of any portion of the loan for purposes other than those specified in the mortgage shall constitute a breach of the mortgage and the mortgagee shall have the option of the mortgage to become immediately due and payable without notice and this mortgage subject to foreclosure.

12. The failure of the mortgagee to exercise any option herein set forth will not constitute a waiver of any right arising from a breach of the mortgage.

13. In the event of a foreclosure, the mortgagee shall be liable for the cost of a title search, attorney fees and all other costs incurred in connection with such foreclosure.

14. 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.

15. The covenants and agreements herein shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

16. 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 47.010 to 47.210 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 47.020.

17. WORDS, the masculine shall be deemed to include the feminine and the singular the plural where such construction is applicable herein.

IN WITNESS WHEREOF, the mortgagors have at their hands and seals this 1st day of March 1977.

Carl W. Liles
Frances H. Liles

(Seal)

(Seal)

(Seal)

ACKNOWLEDGMENT

STATE OF OREGON

County of Clatsop

City of Astoria

I, the undersigned, a Notary Public for Oregon, do hereby certify that the foregoing instrument was acknowledged before me and my witnesses on this 1st day of March 1977, by the persons whose names are subscribed to the same, and that they acknowledged the foregoing instrument to be their own voluntary act and deed.

Notary Public for Oregon

Carl W. Liles and Frances H. Liles

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MORTGAGE

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TO Department of Veterans Affairs

STATE OF OREGON

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