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52326

THIS MORTGAGE Made this 4th day of August, 1978
 by CARL LEE AUBREY and SALLY ANN AUBREY, husband and wife
 to DELBERT W. SETTLE and JANICE L. SETTLE, husband and wife Mortgagee,

WITNESSETH, That said mortgagee, in consideration of FOUR THOUSAND FIVE HUNDRED SEVENTY-FIVE AND 60/100s Dollars, to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit:

The South $\frac{1}{2}$ of Lot 5, Block 5, ALTAMONT ACRES, in the County of Klamath, State of Oregon.

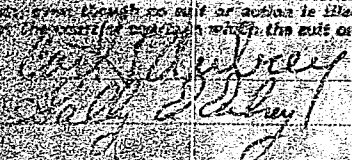
MORTGAGE

THIS MORTGAGE IS A SECOND MORTGAGE AND IS BEING RECORDED SECOND AND JUNIOR TO A FIRST MORTGAGE IN FAVOR OF DEPARTMENT OF VETERANS' AFFAIRS.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and which may heretofore thereto belong or appertain, and the rents, issues and profits therefrom, and any and all fixtures upon said premises at the time of the execution of this mortgage or at any time during the term of this mortgage.

TO HAVE AND TO HOLD the said premises with the appurtenances unto the said mortgagee, his heirs, executors, administrators and assigns forever.

This mortgage is intended to secure the payment of \$ 4,575.60 promissory note, of which the following is a substantial copy:

52326	Klamath Falls, Oregon	August 4, 1978
Given Before October 20, 1978	after and in full payment (than one dollar) we jointly and severally bind us to pay to the order of <u>DELBERT W. SETTLE and JANICE L. SETTLE, husband and wife</u>	
	in Klamath Falls, Oregon; or as directed	
<u>FOUR THOUSAND FIVE HUNDRED SEVENTY FIVE AND 60/100</u>		<u>DOLLARS</u>
at the rate of <u>2 1/2</u> % per annum from <u>August 5, 1978</u>		until paid; Interest to be paid
and if not so paid, all principal and interest at the option of the holder of this note, to become immediately due and collectible, any part heretofore so paid at any time. If this note is placed in the hands of an attorney for collection, it is deemed to be a reasonable attorney's fee and collection charge, even though no suit or action is filed hereon; if a suit or action is filed, the amount of such reasonable attorney's fee shall be filed by the party in whose favor the suit or action, including any amount herein, is tried, heard or decided.		
 		

The date of maturity of the debt secured by this mortgage is the date on which the last scheduled principal payment becomes due, to-wit: October 20, 1978

And said mortgagee covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized of the whole of said premises and has a valid, unencumbered title thereto.

and will warrant and forever defend the same against all persons. That he will pay said note, principal and interest, according to the terms thereof; that while any part of said note remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property, or said mortgage, or the note above described, when due and payable, and before the same may become delinquent; that he will promptly pay and satisfy any and all liens or encumbrances that are or may become liens on the premises or any part thereof, in the lien of this mortgage; that he will keep the buildings now on or which hereafter may be erected on the said premises continuously insured against loss or damage by fire and such other hazards as the mortgagee may from time to time require, in an amount not less than the original principal sum of the note or obligation secured by this mortgage, in a company or companies acceptable to the mortgagee, with loss payable first to the mortgagee and then to the mortgagee as their respective interests may appear; all policies of insurance shall be delivered to the mortgagee as soon as insured; that if the mortgagee shall fail for any reason to procure any such insurance and to deliver said policies to the mortgagee at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the mortgagee may procure the same at mortgagee's expense; that he will keep the buildings and improvements on said premises in good repair, and will not commit or suffer any waste of said premises; that the mortgagee, the mortgagee shall join with the mortgagee in executing one or more financing statements pursuant to the Uniform Commercial Code, in form satisfactory to the mortgagee, and will pay for filing the same in the proper public office, or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be required by the mortgagee.

