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MTC 6622-M

NOTE AND MORTGAGE

Vol. 78

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THE MORTGAGOR,

DELBERT W. SETTLE and JANICE LEE SETTLE,

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 SE 1/4 of Section 31, Township 39 South, Range 13 East of the Willamette Meridian, Klamath County, Oregon.

TOGETHER WITH THE FOLLOWING MOBILE HOME: Year/1978, Make/Eaton Park, Serial No./11808812.

NOTICE

together with the tenants, 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, trees, or other 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 Twenty Seven Thousand Five Hundred and no/100 Dollars

(\$27,500.00), and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Twenty Seven Thousand Five Hundred and no/100 Dollars (\$27,500.00), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5.9 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:

\$196.00 on or before October 15, 1978 and \$196.00 on the 15th of each 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 balance, the remainder on the principal.

The due date of the last payment shall be on or before September 15, 1998.

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 hereof.

Dated at Klamath Falls, Oregon

August 18, 1978

Delbert W. Settle
Janice Lee Settle

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

The mortgagor covenants that he owns the premises in fee simple, has good right to mortgage same, that the premises are free from encumbrances, 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. To keep all buildings continuously 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 mortgagee in case of foreclosure until the period of redemption expires;

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7. The mortgagor shall remain in force of the obligation in case of foreclosure until the entire debt has been paid in full.

8. Mortgagee shall be entitled to all compensation and damages received under right of eminent domain, or for any security voluntarily pledged same to be applied upon the indebtedness;

9. Notwithstanding to whomsoever the premises or any part of same, without written consent of the mortgagee;

10. Promptly notify mortgagees 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; and lender 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.

11. In the event of default by the mortgagor, perform same in whole or in part and all expenditures made by the mortgagee or the wife shall

The mortgagor may, at his option, in case of default of the mortgagee, 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.

IN WITNESS WHEREOF, the undersigned has hereunto set forth its hand and the seal of said corporation, this 1st day of January, 1934, at New York City, New York.

MORTGAGEE

Borrower

IN WITNESS WHEREOF, the undersigned has hereunto set forth its hand and the seal of said corporation, this 1st day of January, 1934, at New York City, New York.

MORTGAGEE

Borrower

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.

_____ shall have the right to enter the premises, take possession,

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.

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 407.016 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.

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

The mobile home described on the face of this document is a portion of the property secured by this Note and Mortgage.

1939
October 12 1939

IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 18th day of August, 1978.

[illegible]

Richard W. Pettit (Seal)

12

Vanice Lee Settle (See

51' 200' 00

DECLASSIFIED BY 6032 JAL/STW ON 08-28-2014

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED
DATE 10-10-2001 BY 60322 UCBAW

ACKNOWLEDGMENT

ACTUALLY, THERE IS NO SUCH THING AS A FREE LUNCH. THE ONLY WAY TO GET A FREE LUNCH IS TO PAY FOR IT IN SOME OTHER WAY.

STATE OF OREGON

County of **Klamath**

County of Alameda Delbert W. Settle and Janice Lee

Before me, a Notary Public, personally appeared the within named Delbert W. Settle and Sam

...witnessed the foregoing instrument to be their volunt

Settle his wife, and acknowledged the foregoing instrument to be

et and dead.

Witness my hand and official seal the day and year last above written.

WITNESS by hand and official seal and signature of _____

Decky Ryan Blum
Notary Public for Oregon

Notary Public in and for the State of New York

6-16-81

My Commission expires 6-16-01

1951

MORTGAGE

1-4-81
MORTGAGE
L- M95252

Department of Veterans' Affairs

FROM TO Department of Veterans' Affairs

FROM _____
