

54752

A-29628

THE MORTGAGOR.

NOTE AND MORTGAGE

11/17 Page 20022

GEORGE E. WALLING AND CAROL K. WALLING

husband and wife

mortgages in the STATE OF OREGON, presented and acting by the Director of Veterans' Affairs, pursuant to ORS 497.030, the following described real property located in the State of Oregon and County of Klamath

Commencing a distance of 136 feet North of the Southwest corner of the Northwest quarter of Section 12, Township 41 South, Range 10 East, thence North along the section line a distance of 136 feet to the Southern Pacific Railway Company right of way, thence North a distance of 136 feet to a point on the line of said right of way a distance of 136 feet to a point to the point of beginning, thence continuing to contain 1 acre more or less, the same portion thereof lying within the boundaries of Main Street in the town of Merrill.

TOGETHER WITH THE FOLLOWING MOBILE HOME: Year/1978, Make/Statler, Serial Number/7461, Size/70x28.

Together with the improvements, appurtenances thereto, including all fixtures, appendages, and appurtenances including roads and easements used in connection with the premises, heating system, water heater, fuel storage receptacles, plumbing, windows, doors, blinds, shutters, cabinets, built-ins, linoleum and floor coverings, built-in stoves, ovens, electric ranges, dishwashers, refrigerators, freezers, dishwashers, and all fixtures now or hereafter installed in or on the premises, and any replacements of like new or more of the same, 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 aforesaid property.

To secure the payment of Thirty One Thousand Four Hundred and no/100----- Dollars

\$31,400.00----- and interest thereon, evidenced by the following promissory note:

I promise to pay to the STATE OF OREGON Thirty One Thousand Four Hundred and no/100-----

Dollars \$31,400.00-----, 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 GRS 497.020, 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:

\$201.00----- on or before November 15, 1978----- and \$201.00 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 October 15, 2003-----.

By the event of transfer of ownership of the premises or any part thereof, I will continue to be liable for payment and the holder shall have power, as provided by GRS 497.020 from date of such transfer.

This note is subject to a mortgage, the terms of which are made a part hereof.

State of Klamath Falls, Oregon-----

September 11 1978-----

George E. Walling
George E. Walling
Carol K. Walling
Carol K. Walling

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

The mortgagor warrants 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 against all claims and demands of all persons whomsoever, and this instrument shall not be distinguished by any name, notwithstanding the same may be called.

MORTGAGOR FURTHER COVENANTS AND AGREES:

1. To pay all debts and moneys secured hereby;
2. Not to permit the buildings to become unoccupied, nor to permit the removal or demolition of any buildings or improvements now or hereafter erected, in keeping with its good usage, 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, nor 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, or encumbrance to exist at any time;
6. Mortgagor is authorized to pay all expenses to bear interest as provided in the note;
7. To keep all buildings unobstructed during the term of the mortgage, against loss by fire and such other hazards in such manner as compensation and amount as shall be satisfactory to the mortgagor; to deposit with the mortgagor all such policies with respects showing payment in full of all premiums, all such insurance shall be made payable to the mortgagor; insurance shall be kept in force by the mortgagor in case of noncompliance until the period of redemption expires;

20023

- B. Mortgagor shall be entitled to a family residence, same to be applied upon the indebtedness.
- C. Not to lease or rent the premises.
- D. To prosecute actively contingencies or furnish a copy of the instruments all payments due from the date

The mortgagor may, at his option make his election, including the expense incurred in the note provided in the instrument and shall be subject to this:

Default in any of the covenants other than those specified in the application shall cause the entire indebtedness at the mortgage subject to foreclosures.

The rights of the mortgagor to a break of the covenants.

In case of foreclosures he is compensated in accordance with such decree.

Upon the breach of any covenant between the lender and mortgagor, he has the right to the appointment of a receiver.

The covenants and agreements herein benefit of the protective parties hereto.

If no beneficiary designated and no beneficiaries, ORES statute of 40-201 is deemed to mean foreclosed by the state.

Notified: The mortgagor shall be

entitled to a transfer of ownership and damages received under right of eminent domain, or for any security valuation upon the indebtedness.

or my part of same, without written consent of the mortgagor.

any transfer of ownership of the premises or part or interest in same, and to transfer to the transferee a purchase of shall pay interest as prescribed by ORS 407.070 on or after respect to this mortgage shall remain in full force and effect.

in case of default of the mortgagor, perform same in whole or in part and all expenditures made in an attempt to secure compliance with the terms of the mortgage or the note shall be paid by him and all such expenditures shall be immediately repayable by the mortgagor without notice.

Agreements hereinafter or the expenditure of any portion of the loan for purposes except by written permission of the mortgagor given before the expenditure is made, or of the mortgagor to become immediately due and payable without notice and this

any expenses, debts and forth will not constitute a waiver of any right arising from a

the mortgagor shall be liable for the cost of a title search, attorney fees, and all other costs

of investigation, the mortgagor shall have the right to enter the premises, take possession, sue for damages and institute proceedings against the indebtedness and the mortgagor shall

be liable to the state and mortgagor are subject to the provisions of Article XI-A of the Oregon Constitution, ORES statute of 40-201 is deemed to mean foreclosed by the state.

Notified: The mortgagor shall be required to include the initials and the singular the plural where such corporations are

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

IN WITNESS WHEREOF, the mortgagors here set their hands and seals this 11 day of September 1973

George E. Walling (Seal)
George E. Walling
Carol K. Walling (Seal)
Carol K. Walling
(Seal)

ACKNOWLEDGMENT

STATE OF OREGON,

County of Klamath

Before me, a Notary Public, personally

Walling,
notarized.

WITNESS my hand and official seal the

acknowledged the within named George E. Walling and Carol K.

his wife, and likewise signed the foregoing instrument to be their voluntary

Signature of Notary Public
George E. Walling
Notary Public for Oregon
8-5-73

My Commission expires

MORTGAGE

From:

STATE OF OREGON,

County of Klamath

I certify that the within was received and fully recorded by me to: Klamath County Records, Book of Mortgages.

No. 1178, Page 20022, on the 11th day of September, 1973 W.L. D. JULIE Klamath County Clerk

To Department of Veterans' Affairs

L M96362

Deputy.

Entered 2:20 P.M.

Fee \$6.00

William J. Belsch

Deputy.

Filed September 11, 1973
Klamath Falls, Oregon
County: Klamath

After recording return to:
DEPARTMENT OF VETERANS' AFFAIRS
General Services Building
5005 N. Oregon St. Portland, Oregon 97232

Form L-4 (Rev. 1-64)