

80126

COMMITTEE: TIMOTHY B. DEARING AND JANICE E. DEARING, husband and wife

141C-9 mortgaged 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**

Lot 10, FAIR ACRES #1, in the County of Klamath, State of Oregon.

1. 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349

CONFIDENTIAL

STATE OF OREGON.

10 DEPARTMENT OF AGRICULTURE, WASHINGTON

MOBILE

MA CONSTRUCTION EXPENSES

ИД СОШНАГОРО ЕХИЛАС
ИОУВА ЁЛВГІС ОВЕСОИ
КУВГУ ВЕИМЕЛ

551 1109 6669

DESTROYED

together with the tenements, hereditaments, rights, privileges and appurtenances including roads and easements used in connection with the premises; electric wiring and fixtures; furnaces and heating system, water heaters, fuel storage receptacles, plumbing, covering, water and irrigating systems; screens, doors; window shades and blinds, shutters, cabinets, built-ins, linoleums and floor installed in or on the premises; and any shrubbery, flora, or timber now 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 Fifty One Thousand Two Hundred Five and no/100----- Dollars
 (\$51,205.00-----), and interest thereon, evidenced by the following promissory note:

ЛИМОНА В. ДЕСИТОС

I promise to pay to the STATE OF OREGON Fifty One Thousand Two Hundred Five and
no/100 Dollars (\$ 51,205.00), 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:

\$ 304.00----- on or before March 15, 1980----- and \$304.00 on the
15th of every 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

The due date of the last payment shall be on or before February 15, 2010.

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

Timothy B. Dearing

..... *amir*

the name of Janice E. Dearing

The mortgagor or subsequent owner may pay all or any part of the loan at any time without penalty and with other benefits.

The mortgagor covenants that he owns the premises in fee simple, has good right to mortgage same, that the premises are free from encumbrance, 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.

1. To pay all debts and moneys secured hereby;

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; not to permit the use of the premises for any objectionable or unlawful purposes;

5. Not to permit the assessment, lien, or encumbrance to exist at any time;

6. 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 unconditionally insured during the term of the mortgage against loss by fire and such other hazards in such company or companies 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;

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8. Mortgagee shall be entitled to all compensation and damages received under right of eminent domain, or for any security volun-
9. 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 remain in full force and effect, 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 of 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 or agreements herein contained.

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.
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 407.210 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 407.020.
WORDS: The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are applicable herein.

The due date of the last payment shall be on or before 31 day of January 1980.
IN WITNESS WHEREOF, The mortgagors have set their hands and seals this 31 day of January 1980.
Timothy B. Dearing
Janice E. Dearing

ACKNOWLEDGMENT
STATE OF OREGON
County of Klamath
Before me, a Notary Public, personally appeared the within named Timothy B. Dearing and Janice E. Dearing
act and deed.
his wife, and acknowledged the foregoing instrument to be their voluntary
WITNESS by hand and official seal the day and year last above written.

Karla Bennett
KARLA BENNETT
NOTARY PUBLIC-OREGON
My Commission Expires 1/24/84

MORTGAGE

FROM STATE OF OREGON, TO Department of Veterans' Affairs L- P30999
County of Klamath ss
I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages, No. M80 Page 2050 on the 31st day of January, 1980 WM. D. MILNE Klamath Clerk
By Bernetha J. Letsch Deputy.
Filed January 31, 1980 at 4:49 PM at Klamath Falls, Oregon
County Klamath
After recording return to: DEPARTMENT OF VETERANS' AFFAIRS, General Services Building, Salem, Oregon 97330
Form L-4 (Rev. 5-71)

Fee \$7.00
NOTE AND MORTGAGE
32-50281-D
S020