

80128

DEVILLE, LTD., THE MORTGAGOR, V. V. David W. Taylor and Carolyn Louise Taylor, Husband and Wife

County of Klamath

D.C.R.A.

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

Lot 26, VILLA SAINT CLAIR, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

RECORDING DATE NO. 114541 REC'D. AND QUIT RECORDED DURING JUN 1978

County of Klamath

STATE OF OREGON

LEWIS

LO DEBTOR'S DEED OF RELEASE

530142

WITNESS

IN WITNESS WHEREOF,

VILLAGE 22, P.O. BOX 100, OFFICE 2621, 1110 1/2 1ST AVENUE, PORTLAND, OREGON, 97201

THE STATE AND GOVERNMENT OF OREGON, IN WITNESS WHEREOF, I, A. M. G.

BE IT KNOWN THAT I, V. V. DAVID WALTER TAYLOR, HEREBY APPURTENANT TO THE MORTGAGE

County of Klamath,

together with the tenements, hereditaments, rights, privileges, and appurtenances including roads and easements used in connection with the premises; eaves, wings 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; wall stoves; ovens; electric sinks; air-conditioners; refrigerators, freezers, dishwashers; and all fixtures now or hereafter installed on or in the premises; and any shrubbery, trees, 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 **Forty Five Thousand and no/100**

Dollars

(\$ 45,000.00), and interest thereon, evidenced by the following promissory note:

(2-4-7)

**Forty Five Thousand and no/100**

I promise to pay to the STATE OF OREGON

Dollars (\$ 45,000.00), with interest from the date of initial disbursement by the State of Oregon, at the rate of 5 9/10 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:

**267.00-----** on or before **March 15, 1980-----** and **\$ 267.00 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 principal.

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 the 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.

David W. Taylor

Carolyn Louise Taylor

or in the beginning date herein, January 31, 1980, and so long as the above

is kept to the obligation set forth in the above, and the same is not paid in full within six months after the date of collection.

Carolyn Louise Taylor

The mortgagor on 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 encumbrance, that he will warrant and defend same 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:** That the mortgagor shall protect the premises from damage, and shall not do any act which would interfere with the quiet enjoyment of the same.

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. Mortgagor 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 unceasingly 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 mortgagor to deposit with the mortgagor all such policies with receipts 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 foreclosure until the period of redemption expires;

REMAINS WITH THE MORTGAGEE DURING THE PERIOD OF LEGISLATION AND THE INSTITUTION OF ANY ACTION OR COMPLAINT, AND SHALL BE RETURNED TO THE MORTGAGEE UPON THE SETTLEMENT OF SUCH ACTION OR COMPLAINT, OR UPON THE SETTLEMENT OF THE MORTGAGE, WITH THE EXCEPTION OF SUCH EXPENSES AS ARE REASONABLY INCURRED BY THE MORTGAGEE IN DEFENDING THE SAME.

8. Mortgagee shall be entitled to all compensation and damages received under right of eminent domain, or for any security value, or for any part of same, without written consent of the mortgagor.

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 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.

The mortgage 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 or the note, shall be drawn 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.

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.

WORD(S). The masculine shall be deemed to include the feminine, and the singular the plural where such connotations are applicable herein.

IN WITNESS WHEREOF, the mortgagors have set their hands and seals this 31st day of January, 1980, at the City of Oregon.

David W. Taylor  
Carolyn Louise Taylor  
(Seal)

IN WITNESS WHEREOF, the mortgagors have set their hands and seals this 31st day of January, 1980, at the City of Oregon.

David W. Taylor  
Carolyn Louise Taylor  
(Seal)

Before me, a Notary Public, personally appeared the within named David W. Taylor and Carolyn Louise Taylor

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:

Kristi L. Larson  
Notary Public for Oregon

My Commission expires 6/19/83

## MORTGAGE

FROM \_\_\_\_\_  
STATE OF OREGON,  
County of Klamath } as  
\_\_\_\_\_

TO Department of Veterans' Affairs  
L P30745

I certify that the within was received and duly recorded by me in Klamath County Records, Book of Mortgages,

No. M80, Page 2054, on the 1st day of February, 1980, by M.D. MILNE Klamath County Clerk

By Bernetha Shetech Deputy

Filed February 1, 1980, in the office of Clerk of Circuit Court of Klamath County, Oregon, at o'clock A.M., Klamath Falls, Oregon, by Bernetha Shetech, Deputy.

After recording return to DEPARTMENT OF VETERANS' AFFAIRS, General Services Building, Room 101, Portland, Oregon 97210.

Fee \$7.00 rec'd 1/20/80 by M.D. MILNE  
Form L-4 (Rev. 5-71) 5021

NOTE AND WITNESS  
WIC - 8438-12