NOTE: The Trust Deed: Act provides that the trustee becauder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust compony or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, ngents or branches, or the United States or any agency thereof.

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T/A 38-16228 FORM No. 881-Oreg

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TRUST DEED

and Series

THIS TRUST DEED, made this

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surplus, if any, to the granter or to his successor in interest criticled to such surplus. 16. For any reason permitted hy law baneticiary may from time to successor function association of successors to any transmit herein or to any conveyance function appointed hereinder. Upon such herein herein or to any powers and the successor trustee, the latter shall pointment, and without powers and the successor trustee, the latter shall be vested with all title hereinder. Each successor trustee, the latter shall be vested with all title instrument executed by beneficiary, containing reference in and by written and its place of red by beneficiary, containing reference in the olite the to county for the successor prove a prove appointment of the successor is sailunded. I. Trustee second prove appointment of the successor is sailed and its place of red the county or counties in which the property is sailunded. I. Trustee second prove appointment of the successor is sailed and its place of red and prove appointment of the successor is sailed and its place of red and prove appointment of the successor is sailed after the successor is an and the successor is sailed after the successor is a party here of a provided by law. Trustee and oblighted is made a public red of the successor is the successor is sailed after to mostly any party herein of providing sale under any other deed after the appoint or proceeding is brought by trustee.

s instrument, irrespective of the maturity dates expressed therein, or agricultural, timber or grazing purposes. (a) conserve of the making of any map or plat of said property; (b) join in any constructive of the making of any restriction determined of the same of creating any restriction any part of the lien or charge thereof (d) recomber afficient allocating the same of decribed the "preproperty. The field put of the truthhibitial therein of any matters or humper the conclusive proof of the truthhibitial therein of any matters or humper of the conclusive proof of the truthhibitial therein of any matters or low of the services mentioned in this paragraph shall be nor less than 55. The same of the same same of the same same of the same

STATE OF ORGON

The teon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment, of principal and interest hereot, if not sconer paid, to be due and payable <u>APRIL</u> 1 <u>XK 2008</u> The date of maturity of the debt secured by this instrument is the date, stated above, on which the linal installment of said note sconveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, affect to be beneficiary, and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or the above described real property lis not currently used for agricultural, timber or grazing purposes.

Stand of the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property KLAMATH County, Oregon, described as: L-in The steeping \sim 心住 alter in som storaged LOT 16, BLOCK 44, HILLSIDE ADDITION TO KLAMATH FALLS, OREGON, IN THE COUNTY OF AS THE THE PROPERTY ADDRESS. i caten). HOLW INT BUT Cristian of the TRUST DEBD Kigustu

De not leto of aug of this from Dead the free desire with a return, call were be delivered to the proper for strated of

MICHAEL, B. PHILLIPS AND DARLENE K. PHILLIPS, Husband and Wife, as Grantor, day of SEPTEMBER Child and 19.78, between ----and SOUTH VALLEY STATE BANK, as Beneficiary, WITNESSETH:

TRUST DEED

PORTLAND, OR. 9720

<u>i</u>92-

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, as Trustee,

is marinalitat anticutara The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid; unencumbered title thereto and that he will warrant and forever defend the same against all persons whomsoever. The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are: (a)* primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below), (EXXING IN SECOND S This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, execu-This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, execu-tors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural. IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written. * IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor or "such word is defined in the Truth-In-Lending Act and Regulation Z, the beneficiary MUST, comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument it to be of FIRST lien to finance the purchase of a dwelling; use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or neuronant is not to be a first lien, use Stevens-Ness Form No. 1306, or aniumant is compliance with the Act not resulted discensed this notice. X Muchael B Pl equivalent. If compliance with the Act not required, disregard this notice. ()f, the signer of the above is a corporation, use the form of acknowledgment opposite.) (ORS 93.4901) 55. STATE OF OREGON, County of. STATE OF OREGON, County of KLAMATH and Personally appeared 9-18 , *19* 78 who, being duly sworn, each for himself and not one for the other, did say that the former is the Personally appeared the above named. MICHAEL B. PHILLIPS AND DARLENE K. president and that the latter is the PHILLIPS, Husband and Wife secretary of and that the seal affixed to the foregoing instrument is the corporation, of said corporation and that said instrument was signed and sealed in be-half of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed. Before me: and acknowledged the toregoing instru-Section cost and acknowledged the foregoing inclusion ment to be their voluntary act and deed. (AFRTCIAL SEAL) TAR Note Public tor Oregon My commission expires: 1-24-M (OFFICIAL

PUBLIC.

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REQUEST FOR FULL RECONVEYANCE

Notary Public for Oregon

My commission expires:

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TO:, Trustee The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to ADD BARDS

rogering by the all and singuly the fourth may be a line of the second as have a star DATED:

Beneficiary

De not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be

TRUST DEED		STATE OF OREGON
(FORM No. 881) STEVENSINESS LAW PUB. CO., PORTLAND, ORE.		County of Klamath
		I certify that the within instru- ment was received for record on the
STAND, BLOCK & DILLARY A	NELIGE ID REVERIE NEES.	Ath day of October 197 record on the
	SPACE RESERVED	at 10:55 o'clock A. M., and recorded
	TOR STATES	in book
	RECORDER'S USE 1999	Record of Mortgages of said County.
Beneficiary		Witness my hand and seal of County alfixed.
AFTER RECORDING RETURN TO ULU		Winn D. Milne
SOUTH VALLEY STATE BANK		County Clerk
P. O. BOX 5210 KLAMATH FAILS, DREGON 97601	時代は一次は許	A By Unethan Stele Deputy

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