

32965

TA-27121

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Return to

C.I.T. FINANCIAL
P.O. Box 1688
MEDFORD, OR 97501

Filed for Record at Request of

Name C.I.T. Financial Services, Inc.

Address 1060 Biddle Road

City and State Medford, OR 97501

THIS SPACE PROVIDED FOR RECORDER USE

STATE OF OREGON,
County of Klamath

Filed for record at request of

on this 26th day of Jan A.D. 1984

at 3:48 o'clock P M, and duly

recorded in Vol. 1184 of Mortgages

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EVELYN BIEHN, County Clerk

By Robert L. Smith Deputy

Fee 4.00

DEED OF TRUST

NAMES AND ADDRESSES OF ALL GRANTORS		BENEFICIARY		C.I.T. FINANCIAL SERVICES, INC.		LICENSE NO	
GRANTOR (1)	VERNON M. GEARHARD	AGE	53	ADDRESS		PO Box 1688, Medford, OR 97501	
GRANTOR (2)	FRANCES M. GEARHARD	AGE	46	TRUSTEE		TRANSAMERICA TITLE INSURANCE COMPANY	
ADDRESS	Rt 1 Box 635, Klamath Falls, OR 97601			ADDRESS		600 Main Street, Klamath Falls, OR 97601	
GRANTOR (3)				TOTAL OF PAYMENTS		NUMBER OF PAYMENTS	
LOAN NUMBER		DATE DUE EACH MONTH		DATE OF LOAN		DATE INTEREST CHARGE BEGINS TO ACCRUE IF OTHER THAN DATE OF TRANSACTION	
19451990		10		01/26/84		01/31/84	
DATE FIRST PAYMENT DUE		AMOUNT OF FIRST PAYMENT		OTHER PAYMENTS DUE EACH SUCCEEDING MONTH ON DUE DATE ABOVE		AMOUNT OF OTHER PAYMENTS	
03/10/84		\$ 763.31				\$ 605.00	
DATE FINAL PAYMENT DUE		PRINCIPAL BALANCE		DATE INTEREST CHARGE BEGINS TO ACCRUE IF OTHER THAN DATE OF TRANSACTION		TOTAL OF PAYMENTS	
02/10/94		\$ 36116.58		01/31/84		\$ 72758.31	
AGREED RATE OF CHARGE: .. 16.00... % per annum on the unpaid principal balance.							

THIS DEED OF TRUST SECURES FUTURE ADVANCES — MAXIMUM OUTSTANDING \$ 72758.31

The words "you" and "your" refer to Beneficiary. The words "I," "me" and "my" refer to all Grantors indebted on the note secured by this Deed of Trust.

DEED OF REAL ESTATE To secure payment of a note which I signed today promising to pay you the above Principal Balance together with Interest Charge at the Agreed Rate of Charge shown above, and to secure all my future obligations to you, the Maximum Outstanding at any given time not to exceed the amount stated above, each of the undersigned grants, transfers and assigns the real estate described below and all improvements on the real estate to the above Trustee in trust, with power of sale. The real estate is located in Oregon, County of Klamath:

The NE 1/4 Section 5, Township 41 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon. TOGETHER WITH a 30' easement for ingress and egress across the existing road which runs through the W 1/2 of the SE 1/4 of Sec. 32, Township 40 South, Range 10 E.W.M. aka Tax Lot 163.
aka Rt 1 Box 635, Klamath Falls, OR 97601

TERMS AND CONDITIONS The real estate described above is not currently used for agricultural, timber or grazing purposes.

PAID IN FULL If I pay the note secured by this Deed of Trust according to its terms, this Deed of Trust will become null and void.

TAXES-LIENS-INSURANCE I will pay all taxes, liens and assessments against the real estate and maintain insurance on the real estate in a form and amount satisfactory to you. You may pay any such tax, lien or assessment or buy such insurance in your own name, if I fail to do so. The amount you pay, with interest at the rate shown above, will be added to and become part of the obligation secured by this Deed of Trust.

WRITTEN CONSENT If I sell, convey, transfer, dispose of or further encumber the real estate or any part of it without first obtaining your written consent, then all amounts secured by this Deed of Trust will become due, if you desire.

DEFAULT If I default in paying any part of any obligation secured by this Deed of Trust or if I default in any other way, then all amounts secured by this Deed of Trust will become due, if you desire, when you so advise me. At your written request the Trustee will sell the property then subject to this Deed of Trust, as a whole or in separate parcels, as you wish, in accordance with the provisions of Oregon law in force at the time of sale. If the Trustee sells the property in separate parcels, he will do so in whatever order you direct at public auction to the highest bidder for cash, payable at the time of sale. The Trustee may postpone the sale of all or any part of the property by making a public oral announcement at the time and place of sale, and may continue to postpone the sale by making a public oral announcement at the time set by the preceding postponement. The Trustee will apply the proceeds of sale to all the debts then secured by this Deed of Trust and will apply any money which is left over to the person or persons legally entitled to it.

APPOINTMENT OF TRUSTEE At any time and for any reason you may, without the Trustee's or my permission, substitute a successor to the Trustee named in or acting under this Deed of Trust by means of an appropriate written instrument. When properly acknowledged and recorded in the office of the Recorder of the county where the real estate is located, that instrument will be conclusive proof of proper substitution of the successor trustee, who will have all the title, estate, rights, powers and duties of the former trustee.

OBLIGATION OF PARTIES This Deed of Trust inures to the benefit of and binds all parties involved, their heirs, legatees, administrators, executors, successors and assigns.

EXTENSIONS AND MODIFICATIONS Each of the undersigned agrees that no extension of time or other variation of any obligation secured by this deed of trust will affect any other obligations under this deed of trust.

WAIVER OF EXEMPTIONS Each of the undersigned waives all marital rights, homestead exemption and all other exemptions relating to the above real estate.

THE UNDERSIGNED GRANTOR REQUESTS THAT A COPY OF ANY NOTICE OF DEFAULT AND OF ANY NOTICE OF SALE UNDER THIS DEED OF TRUST BE MAILED TO HIM AT HIS ADDRESS SHOWN ABOVE.

ACKNOWLEDGEMENT

Signature of Grantor

WITNESS

STATE OF OREGON

COUNTY OF Jackson

SS.

The foregoing instrument was acknowledged before me this

(Date)

by

(Name(s) of Grantor(s))

Notary Public

(Serial number)