

47871

SHORT FORM TRUST DEED

Parties: VERNON W. HYER JR. & SUSAN L. HYER, Husband & Wife, 9509 Ben Kerns Road, Klamath Falls OR 97601

Grantor(s) (herein "Borrower")

Aspen Title Company, 600 Main Street, Klamath Falls OR 97601

Trustee

State of Oregon, by and through the Director of Veterans' Affairs

Beneficiary (herein "Lender")

A. Borrower is the owner of real property described as follows:

As described in the attached Exhibit "A" and by reference made a part hereof:

including all appurtenances, buildings, and existing or future improvements located thereon, and all fixtures and attachments thereto, all of which real property is hereinafter referred to as "Trust Property."

B. After changing the word "Borrower" to "Lender" in line 4 of paragraph VI on page 2, Borrower, Lender, and Trustee hereby expressly adopt and incorporate by this reference the entirety of the master form of Trust Deed recorded in the office of the county recording officer of the county in which Trust Property is located in the volume and at the page as follows:

Table with 5 columns: County, Date of Record, Volume or Reel, Page, Fee No. Row 1: Klamath, 12-1-82, M-82, 16543, ----

C. Borrower is indebted to Lender in the principal sum of \$ 29,260.00 (Twenty-Nine Thousand Two Hundred Sixty and no/100----- DOLLARS), which indebtedness is evidenced by Borrower's Note of even date herewith (hereinafter "Note"), providing for payments of principal and interest with the balance of the indebtedness, if not sooner paid, due and payable on May 1, 2000 and further evidenced by none

THEREFORE, to secure payment by Borrower of the indebtedness evidenced by the Note in strict accordance with the terms, including payment of the interest thereon, all of which terms of the Note are incorporated by this reference herein, and also in order to secure performance by Borrower of the covenants contained in the master form of Trust Deed recorded as indicated above, and in the Note covenanted by Borrower to perform, and also in order to secure repayments of any future advances, with interest thereon which may be made by Lender to Borrower, as well as any other indebtedness of Borrower to Lender which arises directly or indirectly out of the Note or this Trust Deed, Borrower hereby grants, bargains, sells and conveys to Trustee, in Trust, with power of sale, the Trust Property and presently assigns the rents, revenues, income, issues and profits therefrom to the Lender upon the terms set forth herein.

PROVIDED, HOWEVER, that until the occurrence of an event of default, as defined in the master form of Trust Deed recorded as indicated above, Borrower may remain in control of and operate and manage the Trust Property, and collect and enjoy the rents, revenues, income, issues and profits therefrom; and

PROVIDED, FURTHER, that if Borrower shall make all payments for which provision is made in the Note in strict accordance with the terms thereof and shall perform all of the covenants contained in the master form of Trust Deed recorded as indicated above, and shall make all payments due on any other indebtedness and shall perform all of the covenants contained in the Note, then Trustee shall execute and deliver to Borrower, without warranty, a reconveyance of the Trust Property.

PROVIDED, FURTHER, the unpaid balance of the indebtedness secured by this Trust Deed will become immediately due and payable in full upon the sale or other transfer of the Trust Property, or any portion of the Trust Property, to the second transferee after July 1, 1983 who is not the original borrower, surviving spouse, unremarried former spouse, surviving child or stepchild of the original borrower, or a veteran eligible for a loan under ORS 407.010 to 407.210 and Article XI-A of the Oregon Constitution.

BORROWER covenants and warrants that the Trust Property is not currently used for agricultural, timber or grazing purposes.

IN WITNESS WHEREOF, Borrower(s) ha(s)ve caused this Trust Deed to be executed on the 16TH day of APRIL, 1985

P68171 LOAN NUMBER

Vernon W. Hyer Jr. Susan L. Hyer BORROWER(S)

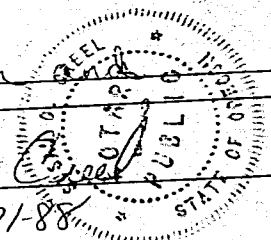
ACKNOWLEDGMENT

STATE OF OREGON

County of Klamath

Before me, a notary public, personally appeared the within named Vernon W. Hyer and Susan L. Hyer, husband and wife and acknowledged the foregoing instrument to be their voluntary act and deed. Witness my hand and official seal the day and year last above written.

Susan C. [Signature] Notary Public for Oregon My Commission Expires: 6-21-88



RECORDING DATA

I certify that the within was received and duly recorded by me in File/Record Book Page on the day of 19 County Records, Deputy.

RETURN AFTER RECORDING TO: Department of Veterans' Affairs, 155 NE Revere, Bend OR 97701

PC/1b

TRUST DEED SHORT FORM

85 APR 17 AM 11 22

5571

Exhibit "A"

Lot 13, Block 19, SECOND ADDITION TO KLAMATH RIVER ACRES, in the County
of Klamath, State of Oregon.

Together with the following described mobile home, which is firmly affixed
to the property:

1971 Champion 23 x 40 mobile home - Serial Number 241255S0417.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 17th day of April A.D. 19 85

at 11:22 o'clock A M, and duly

recorded in Vol. M85 of Mortgages

Page 5570

EVELYN BIEHN, County Clerk

By *Sam Smith* Deputy

Fee 9.00