

57160

ATC-S29494
SHORT FORM TRUST DEEDVol. m86 Page 610

Parties:

JOHN E. CLARK AND SHELLI M. CLARK, A Married Couple
5926 Shasta Way
Klamath Falls OR 97603Aspen Title & Escrow Company
600 Main Street
Klamath Falls OR 97601Grantor(s)
(herein "Borrower")

Trustee

Beneficiary
(herein "Lender")State of Oregon, by and through the
Director of Veterans' Affairs

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

Lot 41, FIRST ADDITION TO MADISON PARK, In the County of Klamath, State of Oregon.

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:

County	Date of Record	Volume or Reel	Page	Fee No.
Klamath	12/1/82	M-82	16543	

C. Borrower is indebted to Lender in the principal sum of \$ 55,000.00 (Fifty five thousand 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 February 1, 2016 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 20, 1983 who is not the original borrower, surviving spouse, unmarried 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.

** This law has been suspended until July 1, 1987. Any transfer of a property between July 3, 1985, and July 1, 1987, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 23, 1983, and July 2, 1985, may become due on sale with the next transfer after July 1, 1987.

BORROWER covenants and warrants that the Trust Property is not not currently used for agricultural, timber or grazing purposes.IN WITNESS WHEREOF, Borrower(s) has (have) caused this Trust Deed to be executed on the 10th day of January, 1986.

P69412

LOAN NUMBER

JOHN E. CLARK
BORROWER(S)

SHELLI M. CLARK

TRUST DEED
SHORT FORM

STATE OF OREGON

ACKNOWLEDGMENT

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County of Klamath

Before me, a notary public, personally appeared the within named John E. Clark and Shelli M. Clark,
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. Clark
 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 _____ County Records,
 By Wendy Smith Deputy.

RETURN AFTER RECORDING TO:

Department of Veterans' Affairs
 155 N.E. Revere
 Bend OR 97701

STATE OF OREGON COUNTY OF KLAMATH ss.

Filed for record at request of _____
 of January A.D. 19 86 at 3:45 o'clock P M. and duly recorded in Vol 186 day
 of Mortgages on Page 617

FEE \$9.00

Evelyn Biehn,
 By Wendy Smith County Clerk

NOT RECORDED