

OC 57169

ASPEN M-29449 OP
SECOND TRUST DEEDVol. MB6 Page 629

THIS TRUST DEED, made this 26th day of December, 1985, between THOMAS P. VALLEE and PATRICIA J. VALLEE, husband and wife

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation
PADDOCK REAL ESTATE CO.

as Trustee, and

as Beneficiary.

WITNESSETH

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as

Lot 11 Block 4, Winchester Addition, County of Klamath,
State of Oregon,

also known as 4829 Memorie Lane, Klamath Falls, Oregon 97603

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWO THOUSAND FIVE HUNDRED AND NO/100 (\$2,500.00)

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid to be due and payable at maturity of note

The date of maturity of the debt secured by this instrument is the date stated above on which the final installment of said note becomes due and payable. In the event the within described property or any part thereof or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, herein shall become immediately due and payable

The above described real property is not currently used for agricultural, timber or grazing purposes

1. To protect, preserve and maintain said trust deed, grantor agrees and covenants not to remove or demolish any building or improvement thereon nor to remove or remove any building or improvement thereon

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon and pay when due all costs incurred thereon

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, if the beneficiary or its assigns in executing such laws, ordinances, regulations, covenants, conditions and restrictions shall be required to pay the full cost of the same in the public office or offices as well as the cost of all fees, charges, costs and expenses of searching, recording or recording the same

4. To provide and maintain adequate insurance on the buildings and improvements on the land premises against loss or damage by fire and other hazards as the beneficiary may from time to time require in reasonable amounts acceptable to the beneficiary, with loss payable to the beneficiary or its assigns

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NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney who is an active member of the Oregon State Bar, a bank, trust company 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 subdivisions, affiliates or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585

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), (b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, 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: Deletions, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as 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 is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Moss Form No. 1205 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Moss Form No. 1206, or equivalent. If compliance with the Act is not required, disregard this notice.

[If the signer of the above is a corporation, use the form of acknowledgment capable.]

STATE OF OREGON,

County of Klamath

January 10, 1988

Personally appeared the above named
Thomas P. Vallee and
Patricia J. Vallee

STATE OF OREGON, County of

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Personally appeared

and

who, each being first

duly sworn, did say that the former is the
president and that the latter is the
secretary of

a corporation, and that the seal affixed to the foregoing instrument is the
corporate seal of said corporation and that the instrument was signed and
sealed in behalf 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

I have acknowledged the foregoing instru-
ment to be the voluntary act and deed
of the

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires

3-22-89

Notary Public for Oregon

My commission expires

(OFFICIAL
SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid

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

DATED

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Beneficiary

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

TRUST DEED

(FORM No. 621)

STEVENS-MOSS LAW PUB. CO. PORTLAND, ORE.

Thomas P. Vallee

Patricia J. Vallee

Grantor

Paddock Real Estate Co.

Beneficiary

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc.

600 Main Street

Klamath Falls, Oregon 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument
was received for record on the 10th day
of January, 1988,
at 3:45 o'clock P.M., and recorded
in book/reel/volume No. 196 on
page 629 or as fee/file/instru-
ment/microfilm/reception No. 57169,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Phyllis Smith* Deputy

Fee: \$9.70