

57362

ATC-8-29486

SHORT FORM TRUST DEED

Vol. 186 Page 913

Parties: ERNEST W. LEGGETT, JR. AND SHIRLEY M. LEGGETT, A Married Couple
921 Prospect
Klamath Falls OR 97601

Aspen Title & Escrow Company
600 Main Street
Klamath Falls OR 97601

Grantor(s)
 (herein "Borrower")

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

Trustee

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:

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

C. Borrower is indebted to Lender in the principal sum of \$ 20,900.00 (Twenty thousand nine hundred 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, 2011 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 co-owner spouse, surviving child or descendant 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, 1983, and July 1, 1987, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 20, 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 currently used for agricultural, timber or grazing purposes.

IN WITNESS WHEREOF Borrower(s) has (have) caused this Trust Deed to be executed on the 17TH day of January, 1986

P69427

LOAN NUMBER

ERNEST W. LEGGETT, JR.
 SHIRLEY M. LEGGETT
 BORROWER(S)

SHIRLEY M. LEGGETT

TRUST DEED
 SHORT FORM

ACKNOWLEDGMENT

STATE OF OREGON

County of KLAMATH

Before me, a notary public, personally appeared the within named ERNEST N. LEGGETT, JR.
SHERLEY H. LEGGETT
 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. Carroll
 Notary Public for Oregon
 My Commission Expires 6-21-88

EXHIBIT "A"

A portion of:

Lot 1, Block 18, FIRST ADDITION TO THE CITY OF KLAMATH FALLS, OREGON,
 and a portion of closed Roosevelt Street adjoining said lot, in the
 County of Klamath, State of Oregon, more particularly described as
 follows:

Beginning at a point on the Westelry line of Prospect Street, 42 feet
 Southerly along said line from its intersection with the Southerly line
 of Rose Street; thence continuing Southerly along said West line of
 Prospect Street a distance of 53.3 feet, thence North 78° 15' West 66
 feet; thence North, parallel with Ninth Street a distance of 60 feet to
 the Northwesternly line of closed Roosevelt Street; thence Northeasterly
 along the North line of closed Roosevelt Street a distance of 4.6 feet;
 thence Southeasterly, parallel with Rose Street, 108.2 feet, more or
 less, to the place of beginning.

RET. DUA
 155 N.E. River
 Bend, Or 97701

STATE OF OREGON COUNTY OF KLAMATH ss

Filed for record at request of _____ the 17th day
 of January A.D. 19 36 at 1:17 o'clock P.M. and duly recorded in Vol. 186
 of Mortgages on Page 213

FEE \$9.00

Evelyn Biehn, County Clerk
 By Flora Smith