

57853

MTC 15836-K
SHORT FORM TRUST DEEDVol. M86 Page 1935

Parties:

Michael H. Gallagher and Virginia A. Gallagher Husband and Wife5425 Belaire Drive
Klamath Falls, OR 97603Mountain Title Co.
407 MainKlamath 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 6, Block 1, BEL-AIRE GARDENS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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

\$ 42,750.00 Forty-two thousand seven hundred fifty & 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, 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.

** 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 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 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 17th day of January, 19 86

P69445

LOAN NUMBER

Michael H. Gallagher
Michael H. Gallagher
Virginia A. Gallagher
BORROWER(S)

Virginia A. Gallagher

TRUST DEED
SHORT FORM

GOVERNMENT

STATE OF OREGON

ACKNOWLEDGMENT

SHORT FORM
UNIFORM DEED

1936

County of Klamath, ss.
Before me, a notary public, personally appeared the within named
Michael H. Gallagher and Virginia A. Gallagher
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.

Kristi L. Redd
Notary Public for Oregon
My Commission Expires: 11/16/87

RECORDING DATA

I certify that the within was received and duly recorded by me in
File/Record Mortgages Book M86 Page 1935 on the 31st day of January 1986
By Bunitha Sheth Deputy: Evelyn Biehn, County Clerk
Fee \$9.00

RETURN AFTER RECORDING TO:
Department of Veterans' Affairs
155 NE Revere

Bend OR 97701. I, Kristi L. Redd, Notary Public for Oregon, do hereby certify that the within instrument was received and duly recorded by me in the office of the County Clerk of Klamath County, Oregon, on the 31st day of January, 1986, in accordance with the provisions of the laws of the State of Oregon, and that the same has been duly recorded in the public records of said County, and that the same is a true and correct copy of the original instrument as the same appears in the public records of said County.

and that the same is a true and correct copy of the original instrument as the same appears in the public records of said County.

Instrument	IS-1-85	M-85	1986	Page
Copy	of Record	of Record	of Record	of Record

Notary is present in the above and at the date as follows:
B. If the above instrument is not a mortgage, then the Notary Public is present in the office of the County Clerk of Klamath County, Oregon, on the 31st day of January, 1986, in accordance with the provisions of the laws of the State of Oregon, and that the same has been duly recorded in the public records of said County, and that the same is a true and correct copy of the original instrument as the same appears in the public records of said County.

Office of the County Clerk of Klamath County, Oregon
Room 1, Block 1, West-Vine Building, according to the official map of said County, Oregon.

I, Bunitha Sheth, Deputy: Evelyn Biehn, County Clerk

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

Kristi L. Redd or Deputy

Notary Public

Notary Public

Kristi L. Redd or Deputy

Notary Public

Notary Public

(Notary, Recorder,
Bunitha Sheth)

Witness:

(Notary, Recorder,
Evelyn Biehn)

Witness(es)

Witness:

23823

SHORT FORM UNIFORM DEED

MTC 1223P-K

NOTARY PUBLIC

1986