

CC

59508

TRUST DEED

Vol. 786 Page 4857 

THIS TRUST DEED, made this 24th day of MARCH, 1986, between
RONALD E. PHAIR AND LORRAYNE PHAIR

day of MARCH, 1986, between
 a1 Grantor RONALD M. PHAIR AND LORRAYNE PHAIR
 WILLIAM M. GANONG
 CERTIFIED MORTGAGE COMPANY, AN OREGON CORPORATION
 as Beneficiary, as Trustee, and

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

The Westerly 100 feet of Lot 13, Block 36, Hot Springs Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIFTEEN THOUSAND DOLLARS (\$15,000) to said donees.

FIFTEEN THOUSAND -----NO/100----- Dollars, with interest thereon according to the terms of a promissory 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 MARCH 24th, 1991.

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, on which the final installment of said note is sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

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

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

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain said property in good condition and repair, not to remove or diminish any building, or improvement thereon, not to convey or permit any sale of said property.
2. To surrender or release any claim, demand or right of any kind.

[illegible]

1. To provide and continuously maintain insurance on the buildings and such other interests as the beneficiary may from time to time require, in accordance with the Full Value plan of insurance as herein provided, and to deliver and pay to the beneficiary at least fifteen percent of the proceeds of any such insurance and to have all such proceeds reinvested in the same manner as the beneficiary may desire. The same rate of interest as the said fund pays on the same type of investment shall be applied to the amount of the proceeds of any such insurance, and the same shall be paid to the beneficiary as the same may be required to finance the interest on the said fund. Such interest shall be paid to the beneficiary as the same may be required to finance the interest on the said fund. Such interest shall be paid to the beneficiary as the same may be required to finance the interest on the said fund.

[illegible]

To pay all costs, fees and expenses of this trust including the cost as the other costs and expenses of the trustee incurred in enforcing this obligation and trustee's and attorney's

[illegible]

It is mutually agreed that:

4. In the event that any portion of all of said property shall be taken for the right of eminent domain or condemnation, beneficiary shall have the right to require that all or any portion of such taking which is in excess of what may all reasonably be expected to be paid by the grantor in such proceeding, and attorney's fees incurred by beneficiary in such proceeding, shall be paid to beneficiary out of the proceeds of such taking, and the balance applied upon and against such instruments as shall be necessary in obtaining such action.

1. At any time and from time to time upon written request of beneficiary payment of its dues and presentation of this deed and the note for the liability of any person for the payment of the indebtedness, trustee may

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 one or more other purposes (see Important Notice below) and for business or commercial purposes other than agricultural purposes.

This deed applies to loans 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 instrument 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 singular 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: Deletion, 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-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

(If the signer of the above is a corporation, see the form of acknowledged grant opposite.)

STATE OF OREGON,)

County of Klamath) ss.
MARCH 24th 19 86.

Personally appeared the above named
RONALD E. PHAIR AND
LORRAYNE PHAIR

STATE OF OREGON, County of) ss.

Personally appeared _____, 19_____,
_____ 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:

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)

and acknowledged the foregoing instrument to be THEIR voluntary act and deed.
(OFFICIAL
SEAL)
NOTARY PUBLIC FOR OREGON
My commission expires: 6/30/87

REQUEST FOR FULL RECONVEYANCE

To be used only when all 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 hereunder 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: _____, 19_____,

Beneficiary

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

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW PUBL. CO. PORTLAND ORE.

RONALD E. PHAIR AND
LORRAYNE PHAIR

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

CERTIFIED MORTGAGE CO.

Beneficiary

AFTER RECORDING RETURN TO

CERTIFIED MORTGAGE CO.
803 MAIN SUITE
KLAMATH FALLS, OR 97601-8048

STATE OF OREGON,) ss.
County of Klamath

I certify that the within instrument was received for record on the 24th day of March, 19 86, at 3:47 o'clock P.M., and recorded in book/reel/volume No. M86 on page 4867 or as fee/tile/instrument/microfilm/reception No. 59508, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By

NAME

TITLE

Fee: \$9.00

By

NAME

TITLE