

73629

Vol 1187 Page

1987

THIS TRUST DEED, made this 17th day of June 1964, by and between Lorraine Phair, husband & wife.

Ronald E. Phair & Lerrayne
as Grantor, William M. Genong
Hanover Mortgage Trust, an Oregon Corporation

WITNESSETH:

as Beneficiary,
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:
Block 15, Tract No. 1064 FIRST ADDITION TO GATEWOOD,
on file in the office

Grantor irrevocably grants, bargains, sells and conveys
Klamath County, Oregon, described as:
Lot 15 in Block 15, Tract No. 1064 FIRST ADDITION TO GATEWOOD,
according to the official plat thereof, on file in the office
of the County Clerk of Klamath County, Oregon.

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.

PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the interest thereon according to the terms of a promissory note, principal and interest hereof, in

[illegible]

sum of Twenty Thousand & NO/100 Dollars, with interest at the rate of _____ per annum from the date hereof until paid.

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of said note not sooner paid, to be due and payable August 17, 1987, 19_____, on which the final installment of said note is due.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due.

In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, or otherwise disposed of, without first having obtained the written consent or approval of the beneficiary, the maturity dates expressed therein, shall nevertheless remain in full force and effect, irrespective of the maturity dates expressed therein, or otherwise.

The date of this instrument, the property described herein, together with all rights and interests therein, shall be deemed to have been sold, conveyed, assigned or alienated by the grantor herein, to the beneficiary herein, for the purposes herein stated, and the obligations secured by this instrument, in respect of the property described herein, shall be deemed to have been immediately due and payable.

The above described real property is not currently:

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 demolish any building or improvement thereon; not to permit any waste of said property.

2. To commit or permit any construction and in good and workmanlike manner to restore promptly may be constructed, damaged or destroyed.

2. To complete or improve any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

[illegible]

4. To provide and continuously maintain, defend, protect, preserve, repair, replace, improve, and insure the premises against loss or damage, in now or hereafter erected on the said premises against loss or damage, in and such other hazards as the beneficiary may from time to time require, in and amount not less than \$5,000.00, written in and account not less than \$5,000.00, the beneficiary, with loss payable to the latter; and as soon as insured insurance and to

[illegible][illegible]

6. To pay all costs, fees and expenses of the trustee in enforcing this obligation and trustee's and attorney's of title search as well as in and defend any action or proceeding purporting to in connection with or fees actually incurred. To appear in and defend any action or proceeding purporting to in connection with or fees actually incurred. To appear in and defend any action or proceeding purporting to in connection with or fees actually incurred.

[illegible]

It is mutually agreed that:

It is mutually agreed that all of said principal beneficiary shall have the right, if it so elects, to require that all or any portion of the amount required as compensation for such taking, which are in excess of the fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary as such compensation for such takings, excepting, however, attorney's fees, to pay all reasonable costs and expenses actually paid or incurred by beneficiary by first upon appellate courts, and thereafter applied upon take such actions both in the trial proceedings, and in the appeal upon its own expense, to take such actions commencing in such proceedings, and that it shall be necessary in obtaining such compensation in such proceedings and grantor agrees.

The above instrument shall be duly executed hereby and grantor agrees to execute and deliver the same upon written request of beneficiary and to sign the same from time to time upon this deed and without affecting the validity of the same.

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of the indebtedness, trustee may

[illegible][illegible][illegible][illegible]

13. After the trustee has commenced foreclosure by advertisement and the manner provided in ORS 86.735 to 86.795, any time prior to 5 days before the date the trustee conducts the foreclosure sale, the trustee may cure the default by paying, when due, the amount of the debt secured by the mortgage, including interest, taxes, and costs, and the costs of the foreclosure sale.

[illegible]

by law. Otherwise, the sale shall be held on the date and at the time and

[illegible]

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee for the sale, (2) to the obligation secured by the trust deed, (3) to all persons claiming an interest in the property sold in accordance with their priority and (4) the balance of the proceeds to the grantor or beneficiary, as the case may be.

16. Beneficiary may from time to time appoint a successor or successors, and herein or to any successor trustee appointed hereunder, conveyance to the successor.

Upon such appointment, and without conveyance or deed, under, upon such appointment, and without conveyance or deed, trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficial owner, which when recorded in the mortgage records of the county or counties interested, shall be conclusive proof of proper appointment.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is bound to notify any party hereto of pending sale under any other deed recorded to notify any party hereto in which grantor, beneficiary or trustee.

shall be a party unless such action or proceeding is brought by or on behalf of the insured.

who is an active member of the Oregon State Bar, a bank, trust company or title insurance company authorized to insure title to real property under ORS 696.505 to 696.585

NOTE: The Trust Deed Act provides that the trustee hereunder must be or savings and loan association authorized to do business under the law or property of this state, its subsidiaries, affiliates, agents or branches; the

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: Delete, 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, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath } ss.

April 17, 19 87

Personally appeared the above named
Ronald E. Phair & Lorraine Phair
Phair, husband & wife

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Before me:
Kristi L. Redd
Notary Public for Oregon

My commission expires: 11/16/87

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19 _____

and
duly sworn, did say that the former is the _____ who, each being first
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)

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: _____, 19 _____

Ronald E. Phair & Lorraine Phair
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 PUB. CO., PORTLAND, ORE.

DATE: _____

TIME: _____

PLACE: _____

GRANTOR: _____

GRANTOR'S ADDRESS: _____

GRANTOR'S PHONE: _____

GRANTOR'S SIGNATURE: _____

GRANTOR'S ADDRESS: _____

GRANTOR'S PHONE: _____

GRANTOR'S SIGNATURE: _____

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GRANTOR'S PHONE: _____

GRANTOR'S SIGNATURE: _____

GRANTOR'S ADDRESS: _____

GRANTOR'S PHONE: _____

GRANTOR'S SIGNATURE: _____

AFTER RECORDING RETURN TO
Hanover Mortgage Tr.
824 Main Street
Klamath Falls, Or.
97601

Fee: \$9.00

DEED

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument
was received for record on the 20th day
of April, 19 87,
at 9:03 o'clock A.M., and recorded
in book/reel/volume No. 487 on
page 6605 or as fee/file/instru-
ment/microfilm/reception No. 13629,
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

By Sam Smith, Deputy