KER-3958

74912

TRUST DEED

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THIS TRUST DEED, made this 21st day of May, 19[illegible]

PAUL MCGERALD AND ELAINE MCGERALD, husband and wife

as Grantor, TICOR TITLE COMPANY

GARY D. AND LINDA S. PHILLIPS, husband and wife

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 13 in Block 1 of Oak Ridge, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

THIS TRUST DEED IS A SECOND TRUST DEED BEING RECORDED SUBJECT AND SECOND TO A FIRST TRUST DEED IN FAVOR OF KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION.

'82 MAY 22 PM 2 10

Together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection therewith, and all water rights.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum of FIFTEEN THOUSAND FORTY AND 6/100 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 20 [illegible]

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 that within five years after the date hereof, Grantor shall sell, convey, or alienate the said property, or any part thereof, or any interest therein, or shall be divested of his title or any interest therein in any manner or way, whether by voluntary or involuntary act or by operation of law, or if Grantor is not a natural person and shall be dissolved or shall transfer all or substantially all of its assets, Beneficiary may, at Beneficiary's option, declare all obligations secured by this instrument, irrespective of the maturity dates expressed therein, and hereunder, immediately due and payable.

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:

[illegible]

[illegible]

[illegible]

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 or household purposes (see Important Notice below), (b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes.

The trust 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 use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

[illegible]

PAUL MCGRAW

PAUL MCGRAW

STATE OF OREGON,
County of [illegible] ss.
[illegible]
[illegible]
Notary Public for Oregon
My commission expires 6-21-88

STATE OF OREGON,
County of ..... ss.
The foregoing instrument was acknowledged before me on
..... 19..., by
.....
.....
Notary Public for Oregon
My commission expires

(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..

..... 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 PUBLISHING CO., PORTLAND, ORE.

..... Grantor

SPACE RESERVED FOR RECORDER'S USE

..... Beneficiary

AFTER RECORDING, RETURN TO:

KTC

STATE OF OREGON,
County of [illegible] ss.
I certify that the within instrument was received for record on the [illegible] day of [illegible] 19..., at [illegible] o'clock [illegible] M., and recorded in book/reel/volume No. [illegible] on page [illegible] or as fee/file/instrument/microfilm/reception No. [illegible] Record of Mortgages of said County.
Witness my hand and seal of County affixed.

[illegible] County Clerk
By [illegible] Deputy

Fees: $[illegible]