TRUST DEED

Vol.mg2 Page	1739
, 19 <u>92</u> , between	
Project	

THIS TRUST DEED, made this 974	dey of TANUARY, 1992, between
Donald F. & Velma E. Gustin	, as Grantor,
as Trustee, and Klamath County	<u> </u>
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 12 in Block 22, CHELSEA ADDITION, according to the official plat therof 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 the said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of (\$1,526.00). This loan shall be interest-free (0%) and shall be due and payable in full upon sale or transfer, for any reason, of the subject project. The full amount of this note is due antil July 1, 1993. After July 1, 1993 this note shall be reduced at a rate of 20% of the total each year over the next five (5) years and will be deemed fully satisfied July 1, 1998.

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 commit or permit any waste of said property.

2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.

it is mutually agreed that:

3. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary.

4. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which granter, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee sample 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 for improvement of dwelling heating system on described property.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devicees, adminisrators, executors, personal representatives, successors and assigns. The terms beneficiary shall mean the holder and owner, including pledges, or the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the mesculine gender includes the feminine and the neuter, and the singular number includes the plural.

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ve written.	Donald F. Gustin	
	Velma E. Gustin	
Notary Certification		
TE OF OREGON) 33 Donald F. & Velma E. Gustin	
County of Klamath) ponaid r. & veima E. Gustin	
This instrument was acknowledged	before me on JANUARY 9, 1992	
	191111	•
OFFICIAL SEAL		•
DONALD J. HOPERICH NOTARY PUBLIC-OREGON COMMISSION NO. 011490	Hetery Public for Oregon	
MY COMMISSION EXPIRES DEC. 5, 1995	parameter of the province of	
commissions expires: 12-05-95) 	
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