

40291

TRUST DEED

Vol. 92 Page 1739

THIS TRUST DEED, made this 9TH day of JANUARY, 1992, between
Donald E. & Velma E. Gustin, as Grantor, PURE Project,
 as Trustee, and Klamath County,
 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 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 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 until 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 grantor, 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 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 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, devisees, administrators, 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 masculine gender includes the feminine and the neuter, and the singular number includes the plural.

1992 JAN 23 9 25

IN WITNESS WHEREOF, said grantor has hereto set his hand the day and year first above written.

Donald F. Gustin
Donald F. Gustin

Velma E. Gustin
Velma E. Gustin

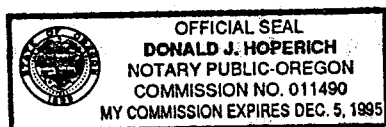
Notary Certification

STATE OF OREGON

County of Klamath

) ss Donald F. & Velma E. Gustin

This instrument was acknowledged before me on JANUARY 9, 1992
by _____



(SEAL)

Donald F. Gustin
Notary Public for Oregon

My commissions expires: 12-05-95

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. 88)

Stevens-Ness Law Pub. Co. Portland, Ore.

Donald F. Gustin

Velma E. Gustin

Grantor

Klamath County

Beneficiary

Return: Pure Project
403 Pine
Klamath Falls, Or. 97601

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 28th day of Jan., 1992, at 9:25 o'clock A.M., and recorded in book/reel/ volume No. M92 on page 1739 or as fee/file/instrument/microfilm/ reception No. 40291

Record of Mortgages of said County

Witness my hand and seal of

County affixed.

Evelyn Biehn, County Clerk

Name

Title

By Pauline Muelender Deputy

Fee \$13.00