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Vol.maz Page 4024 TRUST DEED

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THIS TRUST DEED, made this 14.771 day	y of <u>Fearton</u> , es Granto	r(s),
THIS TRUST DEED, made this Gilbert R. & Margaret Davis		-1078
Gilbert R. & Margaret Davis	"length County, as benefi	ciary,
Gilbert R. & Margaret David	Klamach Oodrog	

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

R3809-029CA-17100-000

Lot 8 of Block 19 of FAIRVIEW ADDITION NO. 2 to the City of Klamath Falls, 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 (\$2.941.00). 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 property. 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

2. To comply with all laws, ordinances, regulations, covenants, conditions and wasto of said property.

restrictions affecting said property.

3. In the event that any portion or all of said property shall be taken under the right of It is mutually agreed that: 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

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, trustee. unencumbered title thereto, and that he will warrant and forever defend the same against The grantor warrants that the proceeds of the loan represented by the above described

all persons whomsoever.

note and this trust deed are for improvement of dwelling heating system on described

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devicees, adminisrators, executors, personal representatives, successors and property.

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.

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