

H91012-429

58324

TRUST DEED

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This Trust Deed, made this 19TH day of FEBRUARY, 19 93, between
LELAND E. McCOWN AND MAXINE O. McCOWN as Grantor(s),
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:

"SEE EXHIBIT A"

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 (\$ 2,645.00). 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 7-1-93. After 7-1-93 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 7-1-98.

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 whosoever.

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, insures 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 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.

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

4674

Leland E. McCown
LELAND E. McCOWN

Maxine O. McCown
MAXINE O. McCOWN

STATE OF OREGON)

County of Klamath)

) ss LELAND E. McCOWN AND MAXINE O. McCOWN

This instrument was acknowledged before me on FEBRUARY 17, 1993
by _____



(SEAL)

Donald J. Hoperich
Notary Public for Oregon

My commission expires: 12-5-95

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid or met.

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/or met and satisfied. You hereby are directed, on payment to you of any sum 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

The Trust Deed and the Promissory Note must not be lost or destroyed; to cancel, both must be delivered to trustee before reconveyance shall be made.

TRUST DEED

LELAND E. McCOWN

MAXINE O. McCOWN

3907 HOMEDALRE RD.

KLAMATH FALLS, OR 97603

Grantor(s)

KLAMATH COUNTY

Beneficiary

STATE OF OREGON)

County of _____)

I certify that the within instrument was received for record was received for record on the _____ day of _____, 19____ at _____ o'clock _____ M., and recorded in book/reel/Volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____

Record of Mortgages of said County
Witness my hand and seal of County affixed.

Name

Title

By _____

Deputy

LEGAL DESCRIPTION:

PARCEL 1:

Beginning at a point on the South Boundary of the U.S.R.S. "A" Canal right-of-way line, which point is 528 feet North of the Northwest corner of the South half of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 East of the Willamette Meridian; Thence South 170 feet; thence East 242 feet, more or less, to an intersection with the Southerly boundary of the U.S.R.S. "A" Canal right-of-way line; thence Northwesterly along said Southerly right-of-way line to the place of beginning.

PARCEL 2:

Beginning at a point on the West line of, and 280 feet North of, the Southwest corner of the N $\frac{1}{2}$ of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon which point is also the Northwest corner of premises described in Deed from John A. Caldwell and Ruby May Caldwell to S.A. Barnum and Louise V. Barnum, recorded October 28, 1947 in Book 213, at page 97, Deed Records of Klamath County, Oregon; thence East along the North line of the Barnum premises 353 feet, more or less, to the Southerly right-of-way line of U.S.R.S. "A" Canal; thence Northwesterly along said canal right-of-way line to the Easterly corner of premises described in Deed from John Caldwell, et ux, to John W. Caldwell and Myrtle E. Caldwell, husband and wife, recorded September 19, 1946 in Book 196 at page 3, Deed Records of Klamath County, Oregon; thence West 242 feet, more or less, along the South line of the said John W. Caldwell premises, to the West line of said N $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11; thence South 78 feet, more or less, to point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County the 5th day
of March A.D. 19 93 at 9:27 o'clock A M., and duly recorded in Vol. M93
of Mortgages on Page 4673.

FEE \$20.00

Evelyn Biehn, County Clerk
By Randall Mullender