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VOL 272 PAGE 2486

THIS TRUST DEED, made this 18th day of March, 1970, between John C. Pedersen and Shirley A. Pedersen, husband and wife,

Robert D. Bolvin, Attorney at Law, as Grantor, and Bank of 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:

PARCEL I: A tract of land situated in the NW 1/4 of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin on the West boundary of Homedale Road, said point being West a distance of 30 feet and South a distance of 1510 feet from the Northeast corner of the SW 1/4 of said Section 14; thence South along the West boundary of Homedale Road a distance of 210.0 feet to an iron pin; thence West a distance of 390.2 feet to an iron pin on the Easterly right-of-way line of Lateral F-5 (or Lateral A-3-B); thence Northeasterly along said easterly right-of-way line to an iron pin located West a distance of 366.6 feet from the above described beginning point; thence East a distance of 366.6 feet, more or less, to the point of beginning.

PARCEL II: A tract of land situated in the NW 1/4 of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at an iron pin located West 30 feet and South 1390 feet from the Northeast corner of the SW 1/4 of said Section 14, said point lying on the West line of Homedale Road; thence

South 120 feet along the West line of Homedale Road to an iron pin; thence

West 366.6 feet to an iron pin on the Easterly right of way line of Lateral F-5 (or Lateral A-3-B); thence

Northeasterly along said Easterly right of way line to an iron pin located West a distance of 353.0 feet from the above described beginning point; thence

East 353.0 feet, more or less, to the point of beginning.

5. To keep said premises free from mechanics' liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to Beneficiary; should the Grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by Grantor, either by direct payment or by providing Beneficiary with funds with which to make such payment, Beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate of eight per cent per annum together with the obligations described in paragraphs 7 and 8 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the Grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the non-payment thereof shall, at the option of the Beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay to Beneficiary at the time of payment of each installment of the indebtedness hereby secured such amount as the Beneficiary shall estimate from time to time to be sufficient to produce, with other like payments, at least one month prior to the time when the same shall become due, (a) all taxes, assessments and other governmental rates and charges against said property and (b) premiums on insurance against loss or damage to said property; if the sums so paid shall be less than sufficient for said purposes, to pay upon demand such additional sum as Beneficiary shall deem necessary therefor. The Beneficiary shall, upon the written request of the Grantor, and may, without such request, apply said funds to any of said purposes, but the receipt of such funds shall not, in the absence of such request, impose any duty upon the Beneficiary to disburse the same or relieve the Grantor from his covenants to pay said obligations and keep the property insured. If the Grantor desires to carry the insurance required herein as part of a "package" insurance plan, the Beneficiary will accept the monthly premium requirement for such package insurance.

7. Upon any default by Grantor hereunder, Beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

8. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

9. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written notice of default and election to sell the trust property; which notice Trustee shall cause to be duly filed for record. If Beneficiary desires said property to be sold, it shall deposit with Trustee this trust deed and all promissory notes and documents evidencing expenditures secured

NOTE: The Trust Deed Act provides that the Trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or of the United States, or a title insurance company authorized to insure title to real property under the provisions of ORS Chapter 728, its subsidiaries, affiliates, agents or branches.

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hereby, whereupon the Trustee shall fix the time and place of sale and give notice thereof as then required by law.

14. If after default and prior to the time and date set by the Trustee for the Trustee's sale, the Grantor or other person so privileged by ORS 86.760 pays the entire amount then due under the terms of the trust deed and the obligation secured thereby, other than such portion of the principal as would not then be due had no default occurred, and the Grantor or other person making such payment shall also pay to the Beneficiary all of Beneficiary's costs and expenses incurred up to said time in enforcing the terms of the obligation, including Trustee's and Attorney's fees not exceeding \$50 if actually incurred, such default shall thereby be cured.

15. After the lapse of such time as may then be required by law following the recordation of said notice of default and the giving of said notice of sale, Trustee shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the Trustee, but including the Grantor and Beneficiary, may purchase at the sale.

16. When Trustee sells pursuant to the powers provided herein, Trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including a reasonable charge by the Trustee, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the Trustee in the trust deed as their interest may appear in order of their priority and (4) the surplus, if any, to the Grantor or to his successor in interest entitled to such surplus.

17. For any reason permitted by law Beneficiary may from time to time appoint a successor or successors to any Trustee named herein or to any successor Trustee appointed hereunder. Upon such appointment, and without conveyance to the successor Trustee, the latter shall be vested with all title, powers and duties conferred upon any Trustee herein named or appointed hereunder.

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

John C. Pedersen (SEAL)
Shirley A. Pedersen (SEAL)

STATE OF OREGON,

County of Klamath ss.

March 18, 1970

Personally appeared the above named John C. Pedersen and Shirley A. Pedersen

and acknowledged the foregoing instrument to be

Before me:

Caroline A. Muehl
 Notary Public for Oregon

My commission expires: 2-9-74

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON, County of _____ ss.

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Personally appeared _____

and who being duly sworn, did say that he, _____

is the _____

and he, _____ is the _____

of _____

TRUST DEED

Grantor

Beneficiary

ss.

STATE OF OREGON,

County of Klamath

I certify that the within instru-

ment was received for record on the

31st day of March, 19 70,at 10:51 o'clock A.M., and recordedin book 2486on page 2486

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

By John C. Pedersen

County Clerk - Recorder.

By Shirley A. Pedersen

Deputy.

Fee \$4.50

Bk 1149Box 1149

City

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 reconveyances and documents to _____

DATED: _____, 19 _____

By _____ 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.