

28-227 49757
VOL. 11 PAGE 2225
TRUST DEED

TO
Mortgage Bancorporation

LOAN NO. 1095

From the Office of
MORTGAGE BANCORPORATION
P. O. Box 230
Salem, Oregon 97308
Phone 363-3151

STATE OF OREGON,
County of } ss.

I certify that the within instrument was
received for record on the
day of , 19

at o'clock M., and recorded
in book on page

Record of Mortgages of said County.

Witness my hand and seal of County af-
fixed

County Clerk—Recorder

By Deputy

(DO NOT USE THIS
SPACE. RESERVED FOR
RECORDING LABEL
IN COUNTIES
WHERE USED.)

THE GRANTOR, MENCESLAUS A. LUKASIK
THE TRUSTEE, TRANSAMERICA TITLE INSURANCE COMPANY
AND THE BENEFICIARY, MORTGAGE BANCORPORATION, an Oregon corporation.

AGREE AND WITNESSETH THAT:

THE GRANTOR CONVEYS to Trustee, its successors and assigns, IN TRUST, WITH POWER OF SALE, the following
described real property, which does not exceed three (3) acres in area:

Lot 17 in Block 5 of RIVERVIEW, Klamath County,
Oregon.

TOGETHER WITH all and singular the tenements, hereditaments, rights, rights of way, easements, privileges and appurtenances thereunto belonging, or in anywise appertaining (all as part of the premises hereby conveyed) which shall be deemed to include but not to be limited to (a) all rents, issues, profits, damages, royalties, revenue and benefits therefrom, same; (b) all buildings, improvements, fixtures and equipment (whether or not annexed thereto) now or hereafter used in connection therewith; (c) all water and water rights (whether riparian, appropriative or otherwise and whether or not appurtenant) in or hereafter related to or used in connection with said property; and (d) all fixtures and equipment (whether or not annexed thereto) now or hereafter used for the production or distribution of water thereon or for the irrigation or drainage thereof.

For the Purpose of Securing:

One: Payment of the indebtedness evidenced by a promissory note (and any renewals, extensions, modifications or increases thereof), of even date herewith, in the principal sum of **SIX THOUSAND FIVE HUNDRED AND NO/100** (\$ 6,500.00)

executed by Grantor and delivered to Beneficiary, together with interest thereon and other charges as provided by said note, which is made a part hereof by reference, payable in monthly installments of not less than **EIGHTY FOUR AND 11/100 (\$84.11)** Dollars each, the first of such installments to be paid on or before the 1st day of April, 1971 and subsequent installments to be paid on or before the same day of each and every month thereafter until the balance of said principal sum with interest at the rate of 9 1/2% per annum is paid in full.

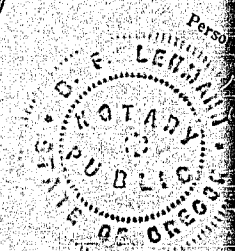
Interest to commence on the 5th day of March, 1971.

and the due date of the last such payment shall be the date of maturity of this Trust Deed.

Two: Payment of additional advances, and interest thereon, which may be made by Beneficiary as provided by paragraph 6 hereof.

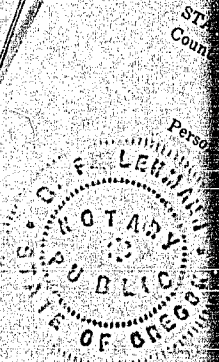
Three: Payment of all other moneys herein agreed or provided to be paid by Grantor.

Four: Performance of each agreement of Grantor herein contained or incorporated herein by reference.



GRANTOR COVENANTS AND AGREES:

1. That Grantor is the owner in fee simple of said property and is entitled to possession thereof; that Grantor has the right to convey the same in trust with power of sale; that it is free from encumbrances, except as shown above; that Grantor will keep the same free from all liens and encumbrances, including those of record, whether legal or otherwise; that Grantor will warrant and defend the same forever against all claims and demands whatsoever; that Grantor will pay said notes according to the terms thereof; that Grantor will pay before delinquent all taxes and assessments that may be levied or assessed on the property; that Grantor will not use said property for any unlawful purpose, and will comply with all laws, regulations, restrictions and conditions affecting said property; that Grantor will complete all buildings in the course of construction, or to be constructed, within ten months from the date hereof; that Grantor will keep all buildings in good repair and continuously insured against fire, special form endorsement, and other hazards to the satisfaction of the Beneficiary and in a sum not less than the full insurable value thereof, all policies of insurance with premiums paid and to be payable, in case of loss, to Beneficiary and to be in companies satisfactory to it, Beneficiary, at its option, to apply any insurance proceeds to the indebtedness hereby secured or to rebuilding or restoring the premises, but any such application or payment shall not cure or waive any default hereunder or invalidate any acts of Trustee or Beneficiary taken upon any default. Should the Grantor fail to keep any of the foregoing covenants, Beneficiary may, at its option, carry out the same and all of its expenditures therefor shall draw interest thereon at the rate of 8% per annum, be repayable by Grantor on demand and shall be secured by this Trust Deed, and Beneficiary may, at its option, sue to collect all or any part of the aforementioned expenditures without foreclosing this Trust Deed and without affecting its right to foreclose this Trust Deed at any future time; in any such suit Grantor agrees to pay all costs and a reasonable attorney's fee. Beneficiary shall be the sole judge of the validity of any encumbrances, taxes or assessments against the property.
2. In the event of the sale of all or part of the above described property without the execution, or inclusion in the deed, of an agreement to assume and pay this Trust Deed and note secured hereby and the payment of a \$15.00 transfer fee, or in the event of the alteration, remodeling, addition or removal of any building or buildings now or hereafter placed upon said property without Grantor first giving written notice and obtaining the written consent of the Beneficiary, the balance of unpaid principal, with accrued interest and all other indebtedness hereby secured, shall, at Beneficiary's election, become immediately due without notice.
3. That all of the rents, issues and profits of said property and all leases, rental agreements and the lessor interests of Grantor are hereby assigned to Beneficiary as further security for the payment of the indebtedness and performance of the obligations, covenants, promises and agreements secured hereby, the Grantor reserving the right, prior to any default herein, to collect and retain such rents, issues and profits but not otherwise. The Grantor agrees to deliver to Beneficiary on demand executed and assigned copies of all such leases or rental agreements. In case default be made in payment of any indebtedness secured hereby or in performance of any of Grantor's agreements herein contained, Beneficiary shall be entitled at any time without notice, in its sole discretion, either by its agents, attorneys, employees, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, to enter upon and take possession of and rent the above property or any part thereof, and to do and perform any acts that Beneficiary may deem necessary or proper to conserve the value thereof, and to collect and receive all rents, issues and profits thereof, including those past due and unpaid as well as those accruing thereafter. Grantor further agrees that Beneficiary may also take possession of, and use, any and all personal property contained in said property and rents, issues and profits collected or received by it in the manner hereinafter specified and agreed in respect to proceeds of Trustee's sale of said property, or any part or all of such moneys may be released by Beneficiary at its sole option. The expense (including receivers' fees, if any, and compensation to any agent appointed by Beneficiary, and attorney fees, costs and disbursements) incurred in taking possession, renting, and effecting such collection, shall be deemed a portion of the expense of this Trust secured hereby. Neither the entering upon and taking possession of the said property nor the collection of such rents, issues and profits and the application or release thereof as aforesaid, shall cure or waive any default or Notice of Default hereunder or invalidate any act done pursuant to such Notice.
4. That Grantor hereby assigns to Beneficiary all sums paid or damages awarded for or by reason of any taking, condemnation or acquisition during the existence of this Trust Deed, whether or not by litigation, by any public authority, person or corporation, of title to or any interest in all or any part of the above described real property, Beneficiary to apply such amounts as it chooses to the indebtedness hereby secured and to pay any amount not so applied to Grantor, but such application or payment shall not cure or waive any default hereunder or invalidate any acts of Beneficiary or Trustee taken upon any default.
5. That, without affecting the liability of any person, including Grantor (other than any person released pursuant hereto), for the payment of any indebtedness secured hereby, and without affecting the lien of this Trust Deed upon any property not reconveyed in pursuance hereof, Beneficiary and Trustee are respectively authorized and empowered as follows: Beneficiary may, at any time, and from time to time, either before or after the maturity of said note, and without notice (a) release any person liable for the payment of any of the indebtedness, (b) make any agreement extending the time or otherwise altering the terms of payment of any of the indebtedness, (c) accept additional security therefor of any kind, and, (d) release any property, real, or personal, securing the indebtedness. Trustee may, at any time, and from time to time, so long as the lien hereof shall subsist, upon the written request of Beneficiary (a) consent to the making of any map or plat of the property, (b) join in granting any easement thereon or in creating or releasing any covenants restricting use or occupancy thereof, (c) reconvey, without warranty, any part of said property, and, (d) join in any agreement subordinating the lien or charge hereof.
6. That upon the request of the Grantor, or his successors in ownership of the land, the Beneficiary may hereafter, at its option, at any time before full payment of the indebtedness secured hereby, make further and additional advances to the Grantor or said successors in ownership, and the same, with interest and late charges, shall be secured by this Trust Deed; provided that if the Beneficiary, at its option, shall make a further advance or advances as aforesaid, the Grantor or said successors in ownership execute and deliver to the Beneficiary a note and agreement for additional advances to evidence the same, bearing such other terms as the Beneficiary shall require.
7. That in any suit to foreclose this Trust Deed or in any suit or proceeding in which Beneficiary or Trustee is obliged to defend or protect the lien hereof, or in which Beneficiary or Trustee is a party, or on any appeal thereof, and the above described real property or any part thereof is the subject matter thereof, including suits to quiet title or for condemnation or partition of the whole or part of said property, or any interest therein, Grantor agrees to pay to Beneficiary or Trustee all costs and a reasonable sum as attorney's fees, and the cost of searching records and evidencing proceeding above referred to, and all sums expended by Beneficiary or Trustee under the terms of this Trust Deed, not then repaid, with accrued interest at eight percent per annum, which sum shall be secured hereby and included in any decree.
8. That time is material and of the essence hereof and upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, the Beneficiary may declare all sums secured hereby immediately due and payable. In such an event, Beneficiary may proceed to foreclose this Trust Deed in equity as a mortgage or direct the Trustee to foreclose this Trust Deed by advertisement and sale. In the latter event, the Beneficiary or sold to satisfy the obligations secured hereby, whereupon the Trustee shall proceed as provided by ORS 86.740 to 86.795. After the lapse of such time as may then be required by law following the recording of said Notice of Default, and Notice of Sale having been given as then required by law, Trustee, without demand on Grantor, 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 Beneficiary may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale, and from time to time thereafter may postpone such sale by public announcement at such time and place of sale, postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Grantor, Trustee or Beneficiary may purchase at such sale. After deducting all costs, fees, and expense of Trustee, Attorney and of this Trust, including cost of searching records and evidencing title in connection with sale, Trustee shall apply the proceeds of sale to the payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at eight percent per annum; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.
9. If after default and prior to five days before 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 this 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 also pays to the Beneficiary all the Beneficiary's and Trustee's costs and expenses incurred up to said time in enforcing the terms of the obligation together with Trustee's and Attorney's fees not exceeding \$50.00 each, such default shall be cured. That acceptance by Beneficiary of any sum from anyone in payment, or part payment, of any indebtedness secured hereby, after the same is due or after the recording of a Notice of Default, shall not constitute a waiver of the right to reforeclose or invalidate any act or sale held pursuant to such notice for any such remaining default, or prejudice any of the rights of Beneficiary under this Trust Deed.



10. That in the same single payment, and in addition to the payments to principal and interest, Grantor shall first pay to Beneficiary, to be held in trust, a sum as estimated by Beneficiary equal to the next due taxes, special assessments and premiums for hazard insurance that affect the property described herein and/or are required by Beneficiary, less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date such taxes, assessments and premiums become due, so that Beneficiary may apply such reserves to the payment of such taxes, assessments and insurance premiums when due or in advance, at its option. Beneficiary may deposit said reserve funds in national bank demand or time deposit accounts or Treasury bills and retain all interest earnings therefrom, without accounting or contributing to Grantor, to partially defray its expense of recording and applying said reserves to such taxes, assessments and insurance premiums. Beneficiary may apply any such reserve it deems surplus to the reduction of the indebtedness secured.

11. That Beneficiary may, at any time Beneficiary may desire, appoint another Trustee in the place and stead of said Trustee or any successor in trust, and the title herein conveyed to said Trustee shall be vested in said successor, which appointment shall be in writing and shall be duly recorded in the mortgage records of the county or counties in which this Trust Deed is recorded; and that the trusts herein created are irrevocable and accepted upon recording as provided by law.

Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Trust Deed and said Note to Trustee for cancellation and retention and upon payment by Grantor of its fees, Trustee shall reconvey, without warranty, the estate in the premises then held by Trustee. The Grantee in such reconveyance may be designated and described as the "person or persons legally entitled thereto", or by other appropriate terms.

This Trust Deed shall inure to and bind the legal representatives, heirs, successors and assigns of the parties hereto, and shall be so construed that the use of the singular number shall include the plural, the plural the singular, the use of the masculine gender shall include the feminine gender, and shall likewise be so construed as applicable to and include a corporation or corporations, or partnership or partnerships, that may be a party or parties hereto. The term Beneficiary shall mean the owner and holder of the note secured hereby, whether or not named as Beneficiary herein. The term "Trust Deed", as used herein, shall mean the same as, and be synonymous with, the terms "Deed of Trust" and "Trust Deed" as used in the laws of Oregon relating to Deeds of Trust and Trust Deeds. The invalidity of any one or more covenants, phrases, clauses, sentences or paragraphs of this Trust Deed shall not affect the remaining portions of this Trust Deed or any part thereof and this Trust Deed shall be construed as if such invalid covenants, phrases, clauses, sentences or paragraphs, if any, had not been inserted herein. This Trust Deed is to be construed according to the laws of the State of Oregon.

DATED: March 5, 1971

SIGNATURE OF GRANTOR

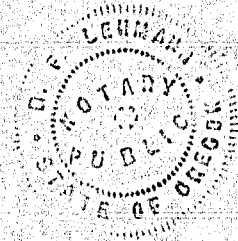
Mencelaus A. Lukasik
Mencelaus A. Lukasik

STATE OF OREGON }
County of Klamath } ss.

March 8th, 1971

Personally appeared the above-named Mencelaus A. Lukasik

and acknowledge the foregoing instrument to be his voluntary act. Before me:



D. F. Lehmann
Notary Public for Oregon
My Commission Expires: April 24, 1972

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 _____

STATE OF OREGON, COUNTY OF KLAMATH: ss.

Filed for record at request of TRANSAMERICA TITLE INSURANCE CO

this 16th day of MARCH A.D. 1971 at 11:15 o'clock A.M., and duly recorded in

Vol. M-71 of MORTGAGES on Page 2225

Fee \$4.50

WM. D. MILNE, County Clerk

By *Hazel Drazil*

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NINETE
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any payment on one note and p
The mortgagee covenants that he
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and damage to the property insured
of the mortgagee in all policies then in for
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are payable on amount equal to 1/12 of the
right or remedy herein given to
Should the mortgagee fail to
interest in accordance with
In case of default
application for
due within for