

cm

61021

OREGON TRUST DEED

1363

©

THIS DEED OF TRUST, Made this 18 day of January, 1972, between
L. VERN HOWARD and CHERYL A. HOWARD, husband and wife, whose post office address
 is P. O. Box 41, City of Keno, Oregon,
 hereinafter designated, whether singular or plural, for the purpose of brevity as
 GRANTOR, and PIONEER NATIONAL TITLE INSURANCE COMPANY, a corporation, whose post
 office address is 321 S. W. Fourth Avenue, Portland, Oregon, hereinafter designated
 for the purpose of brevity as TRUSTEE, and EVANS PRODUCTS COMPANY, a corporation under
 the laws of the State of Delaware, whose post office address is 3355 Hiawatha Avenue
 South, Minneapolis, Minnesota, hereinafter designated for the purpose of brevity as
 BENEFICIARY.

WITNESSETH:

That for the purpose of securing the performance of each agreement of Grantor incorporated by reference or contained here-
 in, together with the payment of the indebtedness evidenced by one promissory note of even date herewith, and any extension
 or renewal thereof, in the principal sum of \$ 17,549.00, payable to the order of the Beneficiary or its successors or
 assigns at its post office address hereinbefore mentioned in the manner as follows, to-wit:

144 consecutive monthly installments as follows: The first 72 consecutive
 monthly installments of \$ 208.00 each, or more, on the 1st day of
 each and every month, commencing with the 1st day of January, 1972;
 the second 71 consecutive monthly installments of \$ 152.00 each, or more,
 commencing one month after the due date of the 72nd installment, and every
 month thereafter; the entire balance due hereunder shall become due and payable
 on the 144th installment. The unpaid balance due hereunder shall bear interest
 at the rate of 7-1/2 per cent per annum; said interest to be computed monthly
 shall first be deducted from said monthly payments and the balance of each
 monthly payment credited as principal.

That the Grantor irrevocably grants, transfers and assigns to the Grantor in trust with power of sale, together with all and
 singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or here-
 after appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection
 with said real estate, which said described real property does not exceed three acres, all tracts or parcels land lying and being

in the County of Klamath, State of Oregon, described as follows, to-wit:

A tract of land situated in the SE $\frac{1}{4}$ of Section 7,
 T.40 S., R. 8 E., W.M., Klamath County, Oregon, more parti-
 cularly described as follows:

Beginning at a 5/8 inch iron pin which is located N 24°
 22'20" W a distance of 2137.93 feet from the southeast
 corner of said Section 7; thence N 26°02'00" W 416.00 feet
 to a 5/8 inch iron pin; thence S 63°58'00" W 208.00 feet to
 a 5/8 inch iron pin; thence S 26°02'00" E 416.00 feet to a
 5/8 inch iron pin; thence N 63°58'00" E 208.00 feet to the
 point of beginning, containing 1.99 acres, more or less,
 with the bearings based on recorded survey No. 1356 as
 recorded in the office of the Klamath County Surveyor.
 County of Klamath, State of Oregon. Subject to and including
 easements and rights of way of record.

FEB 8 9 43 AM 1972

That 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.

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 complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.
 3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.
 4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than the unpaid balance due on the promissory note to the Beneficiary, written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy, may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
 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 set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of his 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 nonpayment 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 all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred.
 7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.
- It is mutually agreed that:
8. 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 and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.
 9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.
 10. 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.
 11. 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.
 12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage in the manner provided by law for mortgage foreclosures or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. After default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each) other than such portion of the principal as would not then be due had no default occurred and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, 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 of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. 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 the compensation of the trustee and a reasonable charge by trustee's attorney, (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 interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. 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. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. 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.

This deed applies to, inures to the benefit of and binds all parties thereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the note 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 and seal the day and year first above written.

Witness:
Ladonna Lawton
 Ladonna Lawton
 Klamath Falls, Oregon
 Witness: *Bonnie Sunitsch*
 Bonnie Sunitsch
 Klamath Falls, Oregon

L. Vern Howard
 L. VERN HOWARD Grantor

Cheryl A. Howard
 CHERYL A. HOWARD Grantor

STATE OF OREGON)
)
 COUNTY OF *Klamath*) ss.

Personally appeared before me, a notary public, within for said State, L. VERN HOWARD AND

CHERYL A. HOWARD, HUSBAND AND WIFE
 and acknowledged the foregoing instrument to be their voluntary act and deed.



Before me:
Mary Bothwell
 MARY BOTHWELL
 Notary Public for Oregon

My Commission Expires: *8/16/73*
 August 16, 1973

RECORDERS OFFICE: FOR THE EFFICIENCY OF MY OFFICE PLEASE STAMP, PRINT, TYPE, OR AFFIX ALL FILING DATA BELOW. THANK YOU.

STATE OF OREGON; COUNTY OF KLAMATH; ss.
 Filed for record at request of Samuel Saliterman
 this 8th day of February A. D., 1972 at 9:43 o'clock A.M., and duly recorded in
 Vol. M72, of Mortgages on Page 1363

Fee \$6.00

WM. D. MILNE, County Clerk
 By *Wm. D. Milne*

This Instrument Drafted By
 Samuel Saliterman
 700 Foshay Tower
 Minneapolis, Minn. 55402