

THIS TRUST DEED, made this 22ND day of NOVEMBER, 1972, between

WILBUR WAYNE RUDY AND MADRIENE O. RUDY HUSBAND AND WIFE, as Grantor,

KLAMATH COUNTY TITLE CO., as Trustee,

and BUDGET FINANCE PLAN, 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:

LOT 18, BLOCK 6 OF CRES-DEL ACRES, SECOND ADDITION, SITUATED IN THE NW $\frac{1}{4}$  OF SECTION 7, T 24 S, R 7 E, W.M., KLAMATH COUNTY.

which said described real property does not exceed three acres, 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 said real estate,

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained, and payment of the sum of \$4,981.23 with interest thereon at the agreed rate of 3% per month on that part of the unpaid principal balance, not in excess of \$300.00; 1-1/2% per month on that part of the unpaid principal balance in excess of \$300.00, but not in excess of \$1,000.00; and 1-1/2% per month on that part of the unpaid principal balance in excess of \$1,000.00, but not in excess of \$5,000.00, pursuant to the terms and conditions of a promissory note of even date herewith, payable to Beneficiary, or order, and made by Grantor, said note being payable monthly, commencing with 12/22/72, 12/12, and continuing on the 12th day of each month, the final payment of principal and interest of said promissory note, if not sooner paid, to be due and payable 12/12/77.

#### SCHEDULE OF PAYMENTS AGREED UPON 60 X 127.00

- To protect the security of this trust deed, grantor agrees:
  - 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.
  - 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, such as taxes, assessments, insurance premiums, liens or other charges payable by grantor, 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.
  - 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, and such other policies of insurance shall be delivered to the beneficiary as soon as written in companies acceptable to the beneficiary, with loss payable to the latter; if the grantor shall fail for any reason to procure any such insurance, the beneficiary shall have the right 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.
  - 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, without waiver of any rights arising from breach of any of the covenants hereof, 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 with interest at the rate of 10% per annum 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.
- It is mutually agreed that:
  - 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 incurred by grantor in such proceedings, shall be paid to beneficiary and applied to the discharge of any indebtedness secured hereby and to 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.
  - 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 any subdivision, or other agreement affecting this deed or the lien or charge thereon; (c) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons

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 title thereto and that he will warrant and forever defend the same against all persons whomsoever.

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

STATE OF OREGON

County of Marion

NOVEMBER 22, 1972

Personally appeared the above named, WILBUR WAYNE RUDY AND MADRIENE O. RUDY HUSBAND AND WIFE, and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon

My commission expires: AUGUST 24, 1975

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 the United States, or a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches.

FORM 6648-1 (REV. 10-71)

legally entitled thereto, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof.

8. 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 upon any indebtedness secured hereby, and in such order as beneficiary may determine.

9. 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.

10. 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.

11. 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, 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 thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

12. 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.

13. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) to the obligation secured by the trust deed, (2) 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 (3) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

14. 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.

15. 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.

Wilbur Wayne Rudy  
Madriene O. Rudy



76692

VA Form 26-45-1  
July 1964 Use Only

FORM No. 7

13736

# TRUST DEED

Grantor

Beneficiary

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 29th day of NOVEMBER 19 72 at 3:29 o'clock P. M., and recorded in book M 72 on page 13735. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

Title

Deputy

FEE \$ 4.00

Return to  
Budget Bureau  
431 Perry Street S.E.  
Salem, Oregon 97301

## 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.....

DATED:....., 19.....

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.