

81757

FORM No. 881—Oregon Trust Deed Series—TRUST DEED.

SB-1

Vol. 33 Page 12850

TRUST DEED

THIS TRUST DEED, made this 13th day of August, 1973, between
 DAVID LEE THRAPP, as Grantor,
 TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee,
 and GENE GHELLER and JESSIE V. GHELLER, husband and wife, 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 181, THIRD ADDITION SPORTSMAN PARK, Klamath County, Oregon.

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 Four Thousand Five Hundred and No/100, (\$4,500.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to Beneficiary or order and made by Grantor, the final payment of principal and interest thereof, if not sooner paid, to be due and payable November 13, 1973.

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 thereon.
 3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.
 4. To provide, maintain and deliver to Beneficiary, insurance against fire and other hazards, satisfactory to and with loss payable to Beneficiary in an amount not less than \$..... 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, 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 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, constitute a breach of this trust deed immediately due and payable and

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 hereof or the rights or powers of Beneficiary, or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this deed.

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 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 grant 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 legally entitled thereto, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fee for any of the services mentioned in this paragraph shall be \$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 the court, and that he will warrant and forever defend the same against all persons whomsoever.

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 under the provisions of ORS Chapter 728, its subsidiaries, affiliates, agents or branches.

SEP 24 9 30 AM 1973

ca 4.00

This Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the holder and owner, including pledgees, 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/or 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.

David Lee Thrapp (SEAL)

(If executed by a corporation,
affix corporate seal)

(SEAL)

(If the beneficiary who signs above is a corporation,
use the form of acknowledgment opposite.)

(SEAL)

(ORS 93.490)

STATE OF OREGON,

County of Klamath ss.

August 13, 19 73

Personally appeared the above named

David Lee Thrapp

and acknowledged the foregoing instrument to be
his voluntary act and deed.

Before me:
(SEAL) [Signature]
Notary Public for Oregon
My commission expires: 1/7/76

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 19 _____
who being duly sworn, did say that he is the _____ of

a corporation, and that the seal affixed to the foregoing instrument is the
corporate seal of said corporation and that said instrument was signed and
sealed on behalf of said corporation by authority of its Board of Directors;
and he acknowledged said instrument to be its voluntary act and deed.

Before me:

(SEAL)

Notary Public for Oregon
My commission expires:

TRUST DEED

(FORM No. 881)

Grantor

Beneficiary

STATE OF OREGON,

County of _____ ss.

I certify that the within instru-
ment was received for record on the
24th day of SEPTEMBER, 19 73
at 9:30 o'clock A.M., and recorded
in book M. 73 on page 12850.
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

W. D. MILNE

By [Signature] Clerk-Recorder.

Deputy.

STEVENS LAW PUB. CO., PORTLAND, ORE.

[Signature]

2232 Union St.

K. D.

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Transamerica Title Insurance Co.
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 David Lee Thrapp

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.

fee 44.00