

A-24166

87221

Vol. 74 Page 3915

Deed of Trust

THIS DEED OF TRUST made this 28th day of March, 1974,
between

KLAMATH CONSTRUCTION, INC., an Oregon corporation
hereinafter called Trustor, and KLAMATH COUNTY TITLE CO. in Oregon
corporation, hereinafter called Trustee, and ROGER R. POST & COMPANY, A California corporation

hereinafter called Beneficiary, WITNESSETH:

That Trustor irrevocably grants to Trustee in trust, with power of sale, that property in the City of Klamath Falls
, County of Klamath, State of Oregon, described as follows:

Lots 69, 70, 71, 72, 73 and 74 of BALSIGER TRACTS, according to
the official plat thereof on file in the office of the County
Clerk, Klamath County, Oregon.

MAR 23 12 12 PM 1974

Together with all appurtenances, all linoleum affixed to the floor, window shades, and all plumbing, lighting, heating, cooling, ventilating, elevating, watering and irrigating fixtures, equipment, trees and shrubs, apparatus and appliances now or hereafter belonging to or used in connection with the above described premises, all of which shall be treated between the parties as part of the realty; and

Together with the water rights, tenements, hereditaments, rents, issues and profits of the above described property and the reversion and reversions, remainder and remainders, subject, however, to the right, power and authority hereinafter given to and conferred upon the Beneficiary to collect and apply such rents, issues and profits. And the Trustor hereby warrants that said Trustor is the owner in fee simple absolute of the above described property and every part thereof; that the same is free from all liens and encumbrances and that the Trustor will defend the title hereby granted to and in favor of the Trustee and Beneficiary as against all and every person claiming or to claim the same.

This Deed of Trust is made for the purpose of securing (a) performance of each agreement of Trustor herein contained, and (b) payment of:

1. The sum of TWO HUNDRED TWENTY-FIVE THOUSAND AND NO/100 Dollars (\$225,000.00) with interest thereon payable in installments the last of which matures December 1, 1994, in accordance with the terms of that certain promissory note of even date herewith made by the Trustor payable to the order of the Beneficiary.

2. All sums which shall hereafter be advanced to or for the account of the Trustor or shall be paid by the Beneficiary pursuant to any provision of this Deed of Trust, together with interest on the amount of each such advance or payment from the date thereof at ten per cent per annum.

3. All sums which shall hereafter be advanced by the Beneficiary to the Trustor by way of additional loan or loans, and to secure any and all indebtedness of any kind whatsoever from the Trustor to the Beneficiary hereafter arising, with interest, whether evidenced by promissory note or notes or otherwise.

A. To protect the security of this Deed of Trust, Trustor Agrees:

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property or requiring any alteration or improvements to be made thereon; not to commit or permit waste thereon; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration herein not excluding the general.

2. To complete or restore promptly and in good and workmanlike manner any buildings or improvements which may be constructed, damaged, or destroyed thereon, and pay when due all costs incurred therefor, and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Trustor further agrees: to complete same in accordance with plans and specifications satisfactory to Beneficiary, to allow Beneficiary to inspect said property at all times during construction, to replace any work or materials unsatisfactory to Beneficiary, within fifteen (15) calendar days after written notice from Beneficiary of such fact, which notice may be given to the Trustor by registered mail, sent to his address hereinafter specified, or by personal service of the same. If said work upon the construction or restoration of the building or buildings shall be discontinued for a period of fifteen (15) days, the Beneficiary may, at its option, also enter into and upon the said premises and complete the construction or restoration of said building or buildings. The Trustor hereby gives to the Beneficiary full authority and power to make such entry and to enter into such contracts or arrangements as may be necessary to complete or restore said building or buildings and all monies expended by the Beneficiary in connection with such completion or restoration shall be added to the principal theretofore advanced under said note and secured by these presents and shall be payable by the Trustor on demand with interest as provided in said note.

The Trustee, upon presentation to it of an affidavit signed by Beneficiary setting forth facts showing a default by Trustor under this numbered paragraph or under any other provision of this Trust Deed, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

3. To keep the buildings and improvements now and/or hereafter upon the said premises unceasingly insured against loss by fire and other hazards in such amount, form, Company or Companies as may be required by the Beneficiary, the policy to contain waiver of the fallen building clause, the insurance to be payable in case of loss to the Beneficiary as its interest may appear, all renewal policies to be delivered to the Beneficiary at least ten days prior to the expiration of the policy or policies renewed. All insurance policies covering any structure upon said premises, regardless of amount, shall be payable as aforesaid and delivered to the Beneficiary. The amount collected under any fire or other insurance policy may be applied by the 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 Trustor. 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.

4. 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, in any such action or proceeding in which Beneficiary or Trustee may appear.

B. It is mutually agreed that:

1. Any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

2. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

3. At any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and said Note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey all or any part

5. To pay: at least ten days before delinquency all taxes and assessments affecting said property or upon this Deed of Trust or the debt secured thereby, or against the Beneficiary by reason of the ownership of said Deed of Trust and Note, or either of them, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto and to deliver to the Beneficiary upon request the official receipt or receipts showing payment thereof; all costs, fees and expenses of this trust.

6. To pay each year to the Beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the Note secured hereby, until said Note is fully paid, in equal monthly installments, the estimated amount of the annual taxes next payable. The estimate shall be made by the Beneficiary. If the Beneficiary shall fail to make such estimate the amount of the preceding annual taxes shall be deemed to be the estimate for that year. In case the amount so paid by the Trustor to the Beneficiary shall not be sufficient to pay the annual taxes at the time they may become due or payable, then the Trustor shall supply funds to cover such delinquency upon demand of the Beneficiary. When the said taxes become due or payable the Beneficiary will, if the Trustor is not in default in the making of any payment or performance of any covenant contained in said Note and Trust Deed, pay the amount so paid to it upon such taxes. In case of any default at any time under the terms of said Note and Trust Deed, the Beneficiary may apply any money it holds in trust for the payment of the taxes as herein provided upon any indebtedness or obligation of the Trustor to the Beneficiary.

Should Trustor fail to make any payment or to do any act as provided for in this subdivision A, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purpose. The Beneficiary and/or Trustee may at any time, prior to full payment of all sums secured by this Trust Deed, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any power conferred by this Trust Deed, pay necessary expenses, employ counsel and pay his reasonable fees.

7. To pay immediately and without demand all sums so expended by Beneficiary or Trustee with interest from date of expenditure at ten per cent per annum.

8. To fully perform all the terms and conditions on his part to be performed in any existing or future lease with respect to which he is lessor covering all or a portion of the above-described real property, and that Trustor will not, without the prior written consent of Beneficiary, terminate, cancel or accept the surrender of, or suffer or permit the termination, cancellation or surrender of such lease, except upon the expiration of the term thereof, or modify or alter, or suffer or permit the modification or alteration of such lease. Trustor further covenants and agrees not to enter into any lease of all or any portion of the above described real property without the prior consent of Beneficiary.

9. To pay all premiums upon any life insurance policy which may be held by the Beneficiary as additional security for the debt herein referred to.

of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or in any agreement subordinating the lien or charge hereof.

4. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matter or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto".

5. The Beneficiary may from time to time appoint another trustee or trustees to execute the trusts hereby created, such appointment to be written and acknowledged and filed in the office of the county recorder where this Trust Deed is filed or recorded. Any trustee or trustees so appointed shall be vested with all the title and powers and subject to all the trusts conferred hereby.

6. As additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, 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 his own name sue for or otherwise collect such 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. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

7. Upon default by Trustor 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 declaration of default and demand for sale and of written notice of default and of election to cause to be sold said property, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed, said Note and all documents evidencing expenditures secured hereby.

8. After the lapse of at least three months following the recording of said notice of default, and notice of sale having been given as required by law, Trustee, without demand on Trustor, 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 time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding 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 truth-

fulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale. The purchaser at such sale shall receive full title to all fire and other insurance policies then in force.

9. After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at ten per cent per annum; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

10. If Beneficiary elects to commence suit for the foreclosure of this Deed of Trust, Trustor agrees to pay to Beneficiary or Trustee (whichever may be the plaintiff in said foreclosure suit) the costs of such suit and a reasonable sum for attorney's fees, whether said suit be brought to a decree or not, and also such further sums, if any, as Beneficiary or Trustee shall have paid for procuring an abstract of, or search of, the title to said premises subsequent to the execution of this Deed of Trust, and also a reasonable fee for Trustee. All moneys herein agreed to be paid shall be secured hereby.

11. 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 the Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

12. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The right to plead any Statute of Limitations in any suit brought upon said promissory note or the indebtedness thereby evidenced or to foreclose or enforce this Trust Deed or arising therefrom or by reason of any default of the Trustor, is hereby waived to the full extent permissible by law. The term Beneficiary shall mean the owner and holder, including pledges, of the note secured hereby, whether or not named as Beneficiary herein. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

13. Should the property herein described, or any portion thereof, be sold or conveyed, or become the subject of any agreement to sell, prior to maturity hereof, the entire indebtedness shall immediately become due and payable at the option of the holder.

14. Trustors covenant that, during the term hereof, they will submit annual income and expense statements on subject property to Beneficiary without demand therefor.

C. The Undersigned Trustor Requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at his mailing address, to-wit:

Name of Trustor	Street Address	Post Office	State
KLAMATH CONSTRUCTION, INC.			

Signature of Trustor

KLAMATH CONSTRUCTION, INC., an Oregon corporation

By *[Signature]*

By *Fred W. Veiga*

STATE OF Oregon
FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

624 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath } ss.
before me appeared Wayne A. Wilcox
Fred W. Veiga

On this 28th day of March, 19 74,
and both to me personally known, who being

duly sworn, did say that he, the said Wayne A. Wilcox
is the President, and he, the said Fred W. Veiga
is the Secretary of KLAMATH CONSTRUCTION, INC.
the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Wayne A. Wilcox and Fred W. Veiga
acknowledged said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

[Signature]

Notary Public for Oregon.

My Commission expires April 8, 1976

March 23 12 15 PM 1974

After Recording return to:
First National Bank of Oregon
Real Estate Loan Div. T/8
P. O. Box 3131
Portland, Oregon 97208
Att: Mrs. Elsie A. Atkins

3918

Loan No. _____	
DEED OF TRUST	
TO	
Trustee AND Beneficiary	
Recorded at the Request of KLAMATH COUNTY TITLE CO	
MARCH 29 th	A. D. 1974
at 12 min. past 12:00	P. M.
in Book M 74	of Deeds
at page 3915, Records of MORTGAGES County, State of _____	
WM. D. MILNE COUNTY CLERK	
By: <i>Elsie A. Atkins</i> Recorder	
STANDARD INSURANCE COMPANY	
P. O. Drawer 711 5805 Portland 7, Oregon	
Form 1501 9-62	

REQUEST FOR FULL RECONVEYANCE	
Do not record. To be used only when note has been paid.	
To _____	
The undersigned is the legal owner and holder of the note or notes, and of all other indebtedness secured by the foregoing Deed of Trust. Said note or notes, together with all other indebtedness secured by said Deed of Trust, have been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note or notes above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you under the same.	
Dated _____	19 _____
By _____	STANDARD INSURANCE COMPANY
By _____	Vice-President
By _____	Attorney Secretary
Mail Reconveyance to _____	