

87651

TRUST DEED

WITNESSETH:
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

The S¹/₄ of Lot 30, ALTAMONT SMALL FARMS, EXCEPTING THEREFROM the E. 10 feet conveyed to Klamath County, Oregon.
SUBJECT TO: (1) Regulations, levies, assessments, water and irrigation rights and easements for ditches and canals of Klamath Irrigation District. (2) Agreement, including the terms and provisions thereof, between Howard J. Smith, et ux, and The United States of America, recorded April 8, 1957, in Deed Volume 291, Page 49, Records of 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,

THIRD OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of THIRTEEN THOUSAND AND NO/100 ----- 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 hereof, if not sooner paid, to be due and payable

To attest the security of this trust deed, grantor agrees:

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.

J. Tu comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, 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 \$ _____, written in _____, payable to the order of _____, all

an amount not less than \$ _____, written on
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

if the grantor shall fail for any reason to procure any such insurance, the grantor shall 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 and the beneficiary may procure the same at grantor's expense. The amount of the premium for any such other insurance policy may be applied by beneficiary to the payment of the premium for the policy of insurance then in force.

the beneficiary may procure the insurance policy may be applied by beneficiary collected under any fire or other insurance policy may be applied by beneficiary insured hereunder 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 constitute an assignment of interest in the proceeds of said insurance policy.

5. To keep said premises free from mechanics' liens and to pay all

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 the trustee, to make payment of any taxes, assessments

charges become past due or delinquent and the property of the grantor is not sufficient to pay such charges; 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 payment, beneficiary may, at its option, make payment thereon.

make such payment, beneficiary may, at its option, make payment thereon 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, arising from branch of any of the

trust deed, shall be added to and become a part of the deed secured by said 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 extent hereinafter provided for the payment of the obligation hereby secured.

[illegible]

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 the administration of the trust and the cost of the trustee's and attorney's

7. To appear in and defend any action or proceeding purporting to affect the title to or the interest of the trust, its beneficiaries or trustee; and in any suit or action in which the trust, its beneficiaries or trustee may be a party.

7. To appear in and defend any action or proceeding brought by or against the beneficiary or trustee; and in any suit affecting the security rights or powers of beneficiary or trustee; and in any suit or action or proceeding in which the beneficiary may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees, incurred by the beneficiary or the trustee's attorney's fees; and

any suit for the foreclosure of this mortgage, 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 of the trial court, grantor further agrees to pay such sum as the trial court shall determine.

It is mutually agreed that:

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 to beneficiary in connection with the taking of said property shall be applied to the purchase of replacement property of the amount required to replace the property so taken.

right, if it so elects, to require that all or any portion of the money paid 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 not to payee.

incurred by grantor in such proceedings, shall be paid or applied by it first upon any reasonable costs and expenses and attorney's fee applied by it first upon any reasonable costs and expenses and attorney's fee both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of the grantor, and the grantor agrees, at its own expense, to take such action as may be necessary to carry out the purposes of this agreement.

At any time and from time to time upon written request of beneficiary in such proceedings, and the grantor agrees, at its own expense, to take such action 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 the beneficiary, payment of its fees and presentation of this deed and the note

The grantor covenants and agrees to and with

The grantor covenants and agrees to and with fully seized in fee simple of said described real property

stated above;

NOTE: The Trust Deed Act provides that the trustee hereunder must be either a natural person or a company authorized to do business under the law of the State of New Jersey or savings and loan association authorized to do business under the law of the State of New Jersey.

understand (in case of full recovery, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may:

(a) consent to the making of any restriction on the right of the person to whom the deed is made, creating any restriction thereon; (c) join in any deed, instrument or other agreement affecting this deed or the lien or the right of the person to whom the deed is made, in any manner; (d) recover, without warranty, all or any part of the amount of the advance made by the person to whom the deed is made, in any manner; and (e) execute any deed, instrument or other agreement, and the recitals therein, of any matters or facts which may be necessary to carry out the purposes of this deed, and to establish the conclusively proof of the truthfulness thereof. Trustee's fees but any of the

the conclusive proof of the truthfulness thereof, and for no less than \$5,000.00 in services mentioned in this paragraph, the grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to take security, appoint by a court, and without regard to the rights of the beneficiary, take possession of the indebtedness hereby secured, and take possession of said property, and the rents and profits thereon, in its own name sue for or otherwise collect the rents and profits thereon, including those past due and unpaid, and apply the same to the less costs and expenses of operation and collection, and to the satisfaction of beneficiary's fees upon the indebtedness secured hereby, and in such order as beneficiary may deem proper, without any legal proceedings, and without any notice of default or distress.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of lue 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 failure to give its assent hereunder, the beneficiary may, at its option, elect to foreclose this trust deed in and to the property declared all sums secured hereby immediately due and payable and the beneficiary of all sums secured hereby may cause this trust deed to be foreclosed in and to the property declared all sums secured hereby immediately due and payable in the manner provided by law for mortgage foreclosures. The trustee shall execute and cause to be recorded its certificate of foreclosure and the trustee shall execute and cause to be recorded its written notice of default and its election to sell the property secured hereby. The trustee shall execute and cause to be recorded its written notice of default and its election to sell the property secured hereby. 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 law and proceed to foreclose this trust deed in the manner provided in law.

[illegible]

14. Otherwise, the sale shall be held on the date, at and at the time and place designated in the notice of sale. The trustee may, if said property is in one parcel, divide the same into parcels and shall sell the parcel or parcels so divided 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 of any kind to be applied. The proceeds in the event of a sale shall be paid to the trustee, but not to the attorney and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trust shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and (2) a reasonable charge by trust attorney, (3) to the obligation secured by the trust deed, (3) to all persons having recalled liens superior to the interest of the trustee in the deed as their interests may appear in the order of their priority and (4) surplus, if any, to the grantor or to his successor in interest entitled to a 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 the conveyance to the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein. Such appointment shall be in writing and shall be made by the beneficiary, containing reference to this trust agreement, and shall be filed in the office of the County Clerk of the County of Cook, Illinois, and its place of record, which, when recorded in the office of the County Clerk of Recorder of the county or counties, in which the trust is to be recorded, shall constitute notice to the beneficiary, 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 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.

the beneficiary and those claiming under him, that he is

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 except as stated above:

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.

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

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a) primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below).

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 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 the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor or such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of KLAMATH

April 11, 1974

Personally appeared the above named
MAVIS K. MALONE

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

(OFFICIAL
SEAL)

Before me:

Marlene T. Addington

Notary Public for Oregon

My commission expires: 7-21-77

(ORS 93.450)

STATE OF OREGON, County of _____, 19____, and

Personally appeared _____, who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary 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 in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)

TRUST DEED

(FORM NO. 881)

Marlene T. Addington

Notary Public for Oregon

My commission expires: 3-21-77

STATE OF OREGON

County of KLAMATH

I certify that the within instrument was received for record on the 11th day of April, 1974, at 4:05 o'clock P.M., and recorded in book N 74 on page 1491 or as filing fee number 87651, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

Title
By: [Signature] Deputy

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

FEE \$ 4.00
T/A Mavis Malone

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.