

A 24833 32101

TRUST DEED Vol. 714 Page 10094

THIS TRUST DEED, made this 19th day of August, 1974, between Allen J. Podawiltz and E. Lowene Podawiltz, husband and wife, as Grantor, Klamath County Title Co., an Oregon corporation, as Trustee, and Martin Development Corporation, a California corporation, 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 14 in Block 4 of Tract No. 1093, Pinecrest, according to the official plat thereof on file in the office of the County Clerk 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 thereto 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 payment of grantor herein contained and payment of the sum of Seven Thousand Two Hundred Ninety and no/100-0000 Dollars, according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the true payment of principal and interest hereof, if not sooner paid, to be due and payable August 1, 1984.

- 1. To protect, preserve and maintain said property in good condition and repair, not to remove or demolish any building or improvement thereon and to commit or permit any waste of said property.
- 2. To complete or restore partially and in good and workmanlike manner any building or improvement 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 in writing to execute such financial statements as may be required by the beneficiary.
- 4. To provide and maintain adequate insurance on the building, and hereafter erected on the said premises against loss or damage by fire and other hazards to the satisfaction of the beneficiary.

Insurance acceptable to the beneficiary, with loss payable to the latter. All policies of insurance shall be delivered to the beneficiary as soon as required.

10. In the event of any policy of insurance now or hereafter placed on said building, the beneficiary shall have the right to assign the proceeds of such policy to the beneficiary upon non-payment of such policy and in such event the beneficiary shall not have any claim against the grantor for such proceeds.

11. To keep said premises free from encumbrances and to pay all taxes, assessments, and other charges that may be levied or assessed thereon against said property before any part of such taxes, assessments, and other charges become due and to promptly deliver receipts therefor to the beneficiary.

12. To pay all taxes, assessments, and other charges payable by grantor, or by direct payment or by providing beneficiary with funds with which to make such payments, and to pay the same when due.

13. To pay all other taxes and expenses of this trust including the cost of any legal proceedings in connection therewith.

14. To execute any documents necessary to carry out the purposes of this trust.

15. To execute any documents necessary to carry out the purposes of this trust.

16. To execute any documents necessary to carry out the purposes of this trust.

17. To execute any documents necessary to carry out the purposes of this trust.

18. To execute any documents necessary to carry out the purposes of this trust.

19. To execute any documents necessary to carry out the purposes of this trust.

20. To execute any documents necessary to carry out the purposes of this trust.

21. To execute any documents necessary to carry out the purposes of this trust.

22. To execute any documents necessary to carry out the purposes of this trust.

23. To execute any documents necessary to carry out the purposes of this trust.

24. To execute any documents necessary to carry out the purposes of this trust.

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); (b) for an organization, or for a grantor, if a natural person, not for business or commercial purposes other than agricultural purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract 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 the 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 appropriate.)

Allen J. Podawiltz  
S. James Podawiltz

STATE OF OREGON,  
County of Klamath  
August 12, 1974  
Personally appeared the above named Allen J. Podawiltz and S. James Podawiltz,  
and acknowledged the foregoing instrument to be their voluntary act and deed.

STATE OF OREGON, County of \_\_\_\_\_  
August 12, 1974  
Personally appeared \_\_\_\_\_,  
and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon  
My commission expires \_\_\_\_\_

Notary Public for Oregon  
My commission expires \_\_\_\_\_

TRUST DEED

STATE OF OREGON  
County of \_\_\_\_\_  
August 12, 1974  
Personally appeared the above named Allen J. Podawiltz and S. James Podawiltz,  
and acknowledged the foregoing instrument to be their voluntary act and deed.

The undersigned in the legal name and Authority of all the parties hereto, do hereby certify that the foregoing instrument was signed and sealed in full compliance with the provisions of the laws of the State of Oregon, and that each of them acknowledge said instrument to be their voluntary act and deed.