

94130

THIS TRUST DEED, made this 16th day of October, 1971, between
 Athel D. Keely and Violet E. Keely, husband and wife

Robert D. Boivin, as Grantor,
 and Shasta Plaza Branch, Western Bank, as Trustee,
 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:

The following described real property in Klamath County, Oregon:

PARCEL 1

A portion of the Northwest quarter of the Southwest quarter, Lot 3,
 of Section 7, Township 39 South, Range 10 East of the Willamette
 Meridian, described as follows:

Beginning at the intersection of the East line of the road running
 North and South along the West side of said Section 7 with the North
 line of the O.C. & E. Railway right of way; thence Southeasterly along
 the North line of right of way 330 feet; thence North 74 feet; thence
 Northwesterly parallel to said right of way 330 feet; thence Southerly
 along said East line of road 74 feet to the point of beginning.

PARCEL 2

All that portion of the Northwest quarter of the Southwest quarter,
 Lot 3 of Section 7, Township 39 South, Range 10 East of the Willamette
 Meridian, described as follows:

Beginning at the intersection of the East line of the road running
 North and South along the West side of said Section 7 with the North
 line of the right of way of the O.C. & E. Railway; thence Southeasterly
 along said North line of right of way, a distance of 330 feet to the
 true point of beginning of this description; thence continuing South-
 easterly along said right of way line a distance of 330 feet more or less
 to the West line of the irrigation ditch running North and South, being
 also the Southeasterly corner of the property of E. E. McClay, et ux.,
 as described in deed to said E. E. McClay recorded in Klamath County
 Deed Records, Book 69 at page 481 thereof; thence North 21° 45' East
 along the Easterly line of property as described in said deed to an
 intersection with a line running parallel to said railroad right of way
 line and distant therefrom a distance of 71 feet measured at right angles
 to said right of way line; thence Northwesterly along said line parallel
 to said right of way line to the property line of R. C. Short as described
 in deed from Pacific Fruit and Produce Company recorded in said deed
 records at page 351 of volume 138; thence South along said R. C. Short
 property line to the point of beginning.

Interest at the rate of eight per cent per annum together with the
 obligations described in paragraphs 7 and 8 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 Benefi-
 ciary, render all sums secured by this trust deed immediately due
 and payable and constitute a breach of this trust deed.

6. To pay to Beneficiary at the time of payment of each in-
 stallment of the indebtedness hereby secured such amount as the
 Beneficiary shall estimate from time to time to be sufficient to
 produce, with other like payments, at least one month prior to the
 time when the same shall become due, (a) all taxes, assessments
 and other governmental rates and charges against said property
 and (b) premiums on insurance against loss or damage to said
 property; if the sums so paid shall be less than sufficient for
 said purposes, to pay upon demand such additional sum as Benefi-
 ciary shall deem necessary therefor. The Beneficiary shall, upon
 the written request of the Grantor, and may, without such request,
 apply said funds to any of said purposes, but the receipt of such
 funds shall not, in the absence of such request, impose any duty
 upon the Beneficiary to disburse the same or relieve the Grantor
 from his covenants to pay said obligations and keep the property
 insured. If the Grantor desires to carry the insurance required
 herein as part of a "package" insurance plan, the Beneficiary will
 accept the monthly premium requirement for such package insur-

ed as the person or persons legally entitled thereto, and the re-
 ceitals therein of any matters or facts shall be conclusive proof of
 the truthfulness thereof. Trustee's fees for any of the services
 mentioned in this paragraph shall be \$5.

11. Upon any default by Grantor hereunder, Beneficiary may
 at any time without notice, either in person, by agent or by a re-
 ceiver to be appointed by a court, and without regard to the ade-
 quacy 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,
 less costs and expenses of operation and collection, including reason-
 able attorney's fees upon any indebtedness secured hereby, and
 in such order as Beneficiary may determine.

12. 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 re-
 lease thereof as aforesaid, shall not cure or waive any default or
 notice of default hereunder or invalidate any act done pursuant
 to such notice.

13. Upon default by Grantor 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 notice of default
 and election to sell the trust property; which notice Trustee shall
 cause to be duly filed for record. If Beneficiary desires said prop-
 erty to be sold, it shall deposit with Trustee this trust deed and all
 promissory notes and documents evidencing expenditures secured

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 com-
 pany or savings and loan association authorized to do business under the laws of Oregon or of 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.

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 \$12,000 with interest thereon according to the terms of a promissory note of even date herewith, payable to Beneficiary or order and made by Grantor, Athel D. Keely and Violet E. Keely, the final payment of principal and interest thereof, if not sooner paid, to be due and payable October 22, 1961.

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.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.

4. To keep the buildings now or hereafter on said property insured against loss by fire and against loss by such other hazards as the Beneficiary may from time to time require in an amount not less than the lesser of the indebtedness hereby secured or the insurable value of said buildings; that such policies shall be issued by companies satisfactory to the Beneficiary, and shall contain such provisions and shall bear such endorsements as Beneficiary may require and be payable to Beneficiary; that such policies shall be delivered to and retained by the Beneficiary and at least five days prior to the expiration thereof renewal or substitute policies shall be delivered to Beneficiary; that the proceeds of such insurance shall be applied as Beneficiary shall elect to the payment of any indebtedness thereby secured or to the restoration of any of the property or by release to Grantor and that such application or release shall not cure or waive default or notice of default hereunder or invalidate any act done pursuant to such notice; that the Beneficiary is authorized in the event of any loss to compromise and settle with any insurance company, to endorse, negotiate and present for and in the name of the Grantor any check or draft issued in settlement of any such loss and receive and to apply the proceeds thereof as herein provided.

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 or by providing Beneficiary with funds with which to make such payment, Beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate of eight per cent per annum together with the obligations described in paragraphs 7 and 8 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, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay to Beneficiary at the time of payment of each installment of the indebtedness hereby secured such amount as the Beneficiary shall estimate from time to time to be sufficient to produce, with other like payments, at least one month prior to the time when the same shall become due, (a) all taxes, assessments and other governmental rates and charges against said property and (b) premiums on insurance against loss or damage to said property; if the sums so paid shall be less than sufficient for said purposes, to pay upon demand such additional sum as Beneficiary shall deem necessary therefor. The Beneficiary shall, upon the written request of the Grantor, and may, without such request, apply said funds to any of said purposes, but the receipt of such funds shall not, in the absence of such request, impose any duty upon the Beneficiary to disburse the same or relieve the Grantor from his covenants to pay said obligations and keep the property insured. If the Grantor desires to carry the insurance required herein as part of a "package" insurance plan, the Beneficiary will accept the monthly premium requirement for such package insur-

ance and apply the same as herein provided. The Beneficiary may, from time to time, establish reasonable service charges for the collection and disbursement of premiums on package type insurance policies, but whether or not such charges are imposed, Beneficiary shall not be subject to any liability for failure to transmit premiums to any insurer or by reason of any loss growing out of any defect in any insurance policy.

7. 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.

8. 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:

9. In the event that any portion of 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.

10. 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 granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The Grantor in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be \$5.

11. 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, 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.

12. 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.

13. Upon default by Grantor 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 notice of default and election to sell the trust property; which notice Trustee shall cause to be duly filed for record. If Beneficiary desires said property to be sold, it shall deposit with Trustee this trust deed and all promissory notes and documents evidencing expenditures secured

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 of 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.