

541

96907

TRUST DEED

1090
Page

20th

WITNESSETH:

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

Various lots in Latakomie Shires according to the duly recorded plat thereof on file in the official records of Klamath County, Oregon, as more fully described in Exhibit "A" attached hereto comprised of one page.

Provided the trustor be not in default under the terms of the note secured hereby, a partial reconveyance may be had from the lien hereof as to either one of the lots described herein, upon the principal payment of Two thousand dollars (\$2,000.00).

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 Forty Five 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 December 30 , 1984 .

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.

not to commit or permit any waste of said property. The property shall be kept 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.

4. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions of any kind or nature which may be lawfully requested, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for thing same in the proper public office or offices, as well as the cost of all other lawful charges, and to pay for the cost of any officers or watching agencies as may be deemed desirable by the beneficiary.

beneficiary, 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 \$ N/A written in companies acceptable to the beneficiary, with loss payable to the latter, all policies shall be delivered to the beneficiary as soon as issued; if the grantor shall fail for any reason to procure any such insurance and to 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, the beneficiary may procure insurance at grantor's expense. 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, at or option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application, release or non cure of said indebtedness and any such notice of default hereunder or invalidate any or all of the above provisions shall be null and void.

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, the grantor shall pay all of such taxes, assessments and other charges, including any 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, then the grantor shall be deemed to have authorized the beneficiary to make payment or by providing beneficiary with the option to 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 the trust deed, without waiver of any right or remedy of the beneficiary of any of the trust deed, and the beneficiary, together with interest as aforesaid, the property hereinto 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 upon notice, and the nonpayment thereof shall constitute a breach of the trust deed, and the beneficiary shall be entitled to sue for the same and to enforce the same. This trust deed immediately due and payable and constitute a breach of this trust deed.

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 title, rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees, and to defend the same, except that the "childing evidence" (if any) mentioned in this paragraph 7 in all cases shall be paid by the trial court, and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such costs and attorney's fees as the appellate court may deem reasonable as the beneficiary's or trustee's attorney's fees. See 848.4195(4).

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, beneficiary shall have the right, at its option, 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 applied by grantor in such proceedings, be paid to beneficiary, and shall be applied by it at such time as may be necessary to pay all such costs, expenses and attorney's fees, and to pay all trial and appellate costs, 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 action and execute such instruments as may be necessary in obtaining such compensation for beneficiary's property.

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

employment (in case of full recovery, or 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 substitution or other agreement affecting the deed of the property;
- (d) join in any mortgage of or any other encumbrance of the property. The grantee in any recovery may be described as the person or persons legally entitled thereto, and the records therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee, less for any of the

10. Upon any default by a grantor hereunder, hereinafter 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 and sell, lease, convey or in any part thereof, either in person or by agent, all the property, real and personal, including those that are due and unpaid, and apply the same, net of costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as here-

21. The entering upon and taking possession of said property, the collection of such rents, issues and profits, and 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.

12. Upon default by grantor, payment of any indebtedness secured hereby by the advance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event, the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage in the manner provided by law for mortgage foreclosures or direct the trustee to do so. The beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law, and cause to be foreclosed this trust deed in the manner provided in ORS 86.740 to 86.749.

13. After default at any time prior to five days before the date set for the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.260, may, at any time, in his or her discretion, at his or her option, pay to the trustee the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each) other than such portion of the principal as would not be due had no money secured and there were no default, in which event the foregoing readings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels aucteioneer's bid. The 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, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truth of the same. The trustee, however, the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sell pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney; (2) to the obligation secured by the trust deed; (3) to all payments having relationship to the interest of the trustor in the trust; and (4) the balance of the proceeds to the interest of the trustor in the trust. If there are interests may appear in the order of their priority and the trust surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law, beneficiary may, from time to time, appoint a substitute successor to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee named herein. Any such substitution shall be made by a written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk of the County of Los Angeles, shall constitute the best evidence of the same. It shall be conclusive proof of proper appointment of 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 not obligated to notify any party hereto of pending sale under any other deed or 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 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

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.

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 (even if grantor is a natural person) are 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 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.)

(ORS 93.492)

STATE OF OREGON,)
County of) ss.
19
Personally appeared the above named

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

Before me:
(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires:

Hawaii
STATE OF ~~OREGON~~, County of Honolulu) ss.
December 30, 1974
Personally appeared Robert R. Cloutier and Sidney A. Newbold 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 Treasurer of ~~XXXXXX~~ of Land Heritage Corporation, 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:
Kaele M. Kauahi
Notary Public for Oregon (OFFICIAL SEAL)
My commission expires: OCT 25 1977

TRUST DEED
(FORM No. 881)

Grantor

Beneficiary

STATE OF OREGON

County of

I certify that the within instrument was received for record on the

day of 19

at o'clock M. and recorded in book

or as file number

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Title

Deputy

By

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

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.

EXHIBIT "A"

Block I

Lot 6
Lot 7
Lot 9
Lot 15

Block VI

Lot 2
Lot 14
Lot 15

1092

Block II

Lot 3
Lot 6
Lot 8
Lot 9
Lot 10
Lot 13
Lot 15

Block VII

Lot 11
Lot 17
Lot 18
Lot 19
Lot 20

Block IV

Lot 1
Lot 3

Block V

Lot 14
Lot 15
Lot 37
Lot 40

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXXXXXX~~

this 24th day of January

duly recorded in Vol. M. 75, of

FEE \$ 6.00

A. D. 1975, at 2:15 P. M., and:
MORTGAGES Page 1090

W. D. MILNE, County Clerk

By Handwritten Signature

CH 612