

9627

TRUST DEED

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THIS TRUST DEED, made this 1st day of December, 1975, between Winston B. Cook and Judith Ann Cook, Husband & wife, as Grantor, Klamath County Title Co., as Trustee, and Lewis H. Moss and Charlotte A. Moss, husband and wife, 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 Easterly 113 feet of Tract 38 of Fair Acres Subdivision No. 1 according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon saving and excepting therefrom any portion thereof lying within the right of way of Klamath Street.

SUBJECT TO: Liens and assessments of Klamath Project and Enterprise Irrigation District, and regulations easements, contracts, water and irrigation rights in connection therewith; any unpaid charges or assessments of South Suburban Sanitary District; reservations and restrictions contained in deed from Walter T. Smith et al to Wilma Payne dated 3-21-30 recorded 5-18-35 in Vol. 100, page 520 Deed Records of Klamath County, Oregon and Trust Deed given by Lewis H. Moss and Charlotte A. Moss, husband and wife, grantors, to Transamerica Title Insurance Co., as Trustee for U.S. National Bank of Oregon, as Beneficiary, dated January 16, 1973, recorded January 16, 1973, Vol. M73, page 552, Mortgage Records of Klamath County, Oregon, to secure payment of \$13,500.

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 agreement of grantor herein contained and payment of the sum of One Thousand Eight Hundred Seventy-Eight 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 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; if the beneficiary so requests, to 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 full replacement value written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as issued; and if the grantor shall fail for any reason to procure any such insurance and 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 the same at grantor's expense. The amount collected under any fire or other insurance policy to be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary shall determine, or at option of beneficiary the entire amount so collected, or part thereof, may be retained in escrow. Such retention or escrow shall not cure or waive any default or notice of default hereunder or in any way act done pursuant to such notice.
 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 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, without waiver of any rights arising from breach of any of the covenants hereof and for the payment of the obligation herein set forth, and they are bound for the payment of the debt and payable with interest, and all such payments thereof shall, at the option of the beneficiary, out notice, and the nonpayment 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 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 security rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may appear, including action or proceeding for the foreclosure of this deed, to pay all costs and expenses, 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 or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.
- It is mutually agreed that:
- In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the 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 to pay all reasonable costs and expenses and attorney's fees, incurred by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, 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.
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

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 ~~any other purpose~~ *for the purpose of securing a loan from the grantor's business*.

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, the beneficiary MUST comply with the Truth-in-Lending Act and Regulation Z by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use S-N Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use S-N Form No. 1306, or equivalent.

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

(ORS 93.490)

STATE OF OREGON,

County of Klamath

December 23, 1975.

Personally appeared the above named Winston B. Cook & Judith Ann Cook and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Before me:
Henry G. Hansen
Notary Public for Oregon
NOTARY PUBLIC-OREGON
MY COMMISSION EXPIRES 3/16/1979

STATE OF OREGON, County of _____, 19 ____ ss.

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 _____

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:

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires: _____

TRUST DEED

(FORM No. 881)

Grantor

Beneficiary

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 27th day of January 1976, at 4:18 o'clock P.M. and recorded in book M. 76 on page 1308. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By *Harold L. Hargis* Deputy

COUNTY CLERK

Title.

6.00

STEVENS-DESS LAW PUB. CO. NOT LAND ONE.

Klamath County Title
Collection Escrow Dept.
422 Main St.