

12632

TRUST DEED

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5520

THIS TRUST DEED, made this 15th day of April, 1976, between
PRIMARY SOURCE INC., a California corporation, as Grantor,
TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee,
and J. K. O'NEILL and PEGGY A. O'NEILL, husband and wife, as Beneficiary,
WITNESSETH:

WITNESSETH:

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

SEE EXHIBIT A ATTACHED HERETO

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 ONE HUNDRED FIFTY-TWO 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 sum of _____ \$ _____, 19____.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the trustor, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, and at the option of the holder thereof, upon demand, shall become immediately due and payable.

The above described real property ☐ is ☒ is not (state which) currently used for agricultural, timber or grazing purposes.

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, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting such property; if the beneficiary so requests, to join in executing such financial 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 building 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 \$ _____, to be payable to the latter; all

[illegible]

5. To keep said premises free from construction 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 are due or delinquent and promptly deliver receipts therefor to the owner of said premises.

[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 connection with or in enforcing this obligation and trustee's and attorney fees actually incurred.

[illegible]

It is mutually agreed that:

[illegible]

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 endorsement (in case of full reconveyances, for cancellation), without all other endorsement for the payment of the indebtedness, trustee

the liability of any person for the payment of the insurance

(c) consent to the making of any map or plat of said property; (d) join in granting any easement or creating any restriction thereon; (e) join in changing, subordinating or otherwise agreeing with respect to the deed or the lien or changing the same; (f) release, without warranty, all or any part of the property. The trustee, if necessary, may be described as the "person or persons legally entitled to the proceeds," and the recitals therein of any matters or facts shall constitute proof of the truthfulness thereof. Trustee's fees for any of the services contemplated in this paragraph shall be not less than \$.

[illegible]

11. 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 constitute any default or notice of default hereunder or in any mortgage or act done pursuant to such notice.

[illegible]

1.3. Should the beneficiary elect to foreclose by advertisement and sell the property, the sale proceeds shall be paid to the beneficiary within 10 business days after the date of sale. If the beneficiary does not elect to foreclose by advertisement and sell the property, then after default at any time prior to five days before the date set by the lender for foreclosure, the grantor or other person so privileged to execute the deed shall, within 10 business days after the date set by the lender for foreclosure, pay to the beneficiary or his successors in interest the sum of \$25,000, plus interest at the rate of 12% per annum, and, in addition, the entire amount then due under the deed, together with all costs and expenses actually incurred by the beneficiary in enforcing the obligation and trustee's and attorney's fees not to exceed \$500 each, plus the reasonable costs and expenses of the beneficiary in enforcing the deed. If the sum of \$25,000 (other than such portion of the principal as would not have been paid had no default occurred), and there is no default, in which event the sum of \$25,000 shall be paid to the beneficiary 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 whole or in part and shall sell the parcel or parcels

place designated in the separate parcels and shall sell the parcel or parcels in one parcel or in separate parcels for cash, payable at the time of sale. Trust shall deliver to the highest bidder 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 truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale. Provided herein, trust

15. When trustee sells pursuant to the powers provided herein, trust shall apply the proceeds of sale first to the payment of (1) the expenses of sale, (2) the compensation of the trustee and a reasonable charge by trustee including the commissions secured by the trust deed, (3) to all prior attorneys' fees, (4) to the obligation secured by the trust deed, (5) to all unpaid recorded liens subsequent to the interest of the trustees or beneficiaries as their interests may appear in the order of their priority and (6) to surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. No commission or remuneration permitted by law beneficiary may from time

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trust named herein or to any trust appointed hereunder. Upon such appointment, a written conveyance to the successor trustee, the last of which shall contain the name of the successor trustee, herein named or appointed, and the powers and duties conferred upon the trustee, shall be made by or for the beneficiary, and the appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to the office of the Clerk and its place of record, which, when filed in the office of the Clerk or Recorder of the County 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 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.

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, or a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, or the United States or any agency thereof.

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 on Exhibit A attached hereto,

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:

(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.)

STATE OF OREGON,

County of _____,

Personally appeared the above named _____, 19____

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

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires: _____

PRIMARY SOURCE INC.

By *J. K. O'Neill*
By *Peggy A. O'Neill*

STATE OF OREGON, County of KLAMATH
April 15, 1976

Personally appeared J. K. O'NEILL and PEGGY A. O'NEILL, 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 PRIMARY SOURCE INC., 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: *William B. Dean*
Notary Public for Oregon
My commission expires: 7-17-78

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 _____ on page _____ or as file number _____ Record of Mortgages of said County. Witness my hand and seal of County affixed.

Title Deputy

STEVENS-NESS LAW FIRM, P.C., PORTLAND, ORE.

Return to:
Mr. J. K. O'Neill
#8727-Bison Place
Gold Hill, Ore. 97525

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

5502

Tracts 1, 2, 3, 4, 5, 7, 8, 10, 14, 15 and 19 and the North 15 acres of Tract 9, all in ENTERPRISE TRACTS, Sections 34 and 35, Township 38 S., R. 9 E.W.M., Klamath County, Oregon.

SUBJECT TO: (1) Regulations, levies, assessments, drainage rights and easements of Enterprise Irrigation District. (2) Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Shadow Hills - 1 Tract No. 1031. (3) Utility easements as delineated on the recorded plat along rear lot lines 8 feet wide. (4) Easement created by instrument, including the terms and provisions thereof, dated November 15, 1962, recorded December 21, 1962, in Book 342, Page 155, in favor of Pacific Power & Light Co. for transmission line along the Easterly line of Tract 12, 40 feet wide. (5) Easement created by instrument, including the terms and provisions thereof, dated July 19, 1944, recorded July 27, 1944, in Book 167, Page 357, in favor of California Oregon Power Company for transmission and distribution of electricity. (6) Easement created by instrument, including the terms and provisions thereof, dated October 22, 1953, recorded October 22, 1953, in Book 263, Page 533, in favor of California Oregon Power Company for transmission and distribution of electricity. (7) Easement created by instrument, including the terms and provisions thereof, dated January 27, 1972, recorded February 18, 1972, in Book M-72, Page 1809, in favor of Enterprise Irrigation District for irrigation supply line. (8) Easement created by instrument, including the terms and provisions thereof, dated January 27, 1972, recorded February 18, 1972, in Book M-72, Page 1810, in favor of Enterprise Irrigation District for irrigation supply line. (9) Easement created by instrument, including the terms and provisions thereof, dated September 11, 1973, recorded October 5, 1973, in Book M-73, Page 13493, in favor of Southern Oregon Broadcasting Co., dba Southern Oregon Cable T V. (10) Easement for existing public utilities in vacated street area reserved by Ordinance No. 5852 and the conditions imposed by said Ordinance. (11) Any bonded indebtedness for improvements upon said property assessed by the City of Klamath Falls, Oregon. (12) Real property taxes.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS CO
this 15th day of APRIL A. D. 1976 at 3:48 o'clock P. M., or
duly recorded in Vol. M 76, of MORTGAGES on Page 5500
fee 4 9.00

W. D. MILNE, County Cl.
By Hazel D. Dwyer