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50500

TRUST DEED

THIS TRUST DEED, made this 30th day of March, 1976, between
 Carol P. Andress, as Grantor,
 Klamath County Title Company, as Trustee,
 and Caisel Development Company and Edsel Development Company, 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:

Klamath Falls Forest Estates
 Sprague River Unit
 Block 6, Lot 4 consisting of 6.90 Gross 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 **Twenty-six Hundred and Ninety-five** 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

October 30, 1983

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 grantor without first having obtained the written consent or approval of the beneficiary, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, of herein, shall become immediately due and payable.

The above described real property is not 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 permit or permit any waste of said property.

2. To complete or restore promptly 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 covenants and restrictions pursuant to the Uniform Commercial Code as the beneficiary may require; and to pay for filing same with proper public offices or offices, as well as the cost of all fees, expenses, 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 **not...determinable**, written policies acceptable to the beneficiary, with loss payable to the latter; all companies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policy 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 may be applied by the beneficiary toward any indebtedness secured hereby and in such order as beneficiary determines, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from construction debris 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 and 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 his option, make payment thereof and the amount so paid, with interest at the rate of one tenth 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 part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants herein; 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 obligations herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary and render all sums secured by this trust deed immediately due and payable and constitute breach of this trust deed.

6. To pay all costs, fees 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 action or proceeding in which the beneficiary or trustee may appear, including suit for foreclosure of this deed, to pay all costs, 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 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 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:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to require that all or any portion of the monies payable under this right be paid to him, which are in excess of the amount required 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 him to all reasonable costs and expenses and attorney's fees, applied by it to all reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness herein, in such proceedings; and grantor agrees, at its own expense, to take such actions as are 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 endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

NOTE: The Trust Deed Act provides that the trustee hereinabove must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan corporation authorized to do business under the laws of Oregon or the United States, or some individual commonly qualified to hold title to real property of this state, its subsidiaries, affiliates, agents or branches, or the United States or any agency thereof.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the trustee shall be vested with all title, powers and duties conferred upon said trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary containing references to this trust deed and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, 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 hereof of filing this deed and 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.

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.

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 government (grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, insures 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.]

7/26/76
STATE OF OREGON
County of Jefferson
May 1, 1976.

Personally appeared the above named.
Carol P. Andress

and acknowledged the foregoing instrument
to be a voluntary act and deed.
Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
5831-10511 Street
My commission expires March 28, 1978
NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES MARCH 28, 1978
BONDED BY AMERICAN BANKERS INSURANCE CO.

X Carol P. Andress
Grantor

X Grantor

(ORS 93.490)

STATE OF OREGON, County of ss.

Personally appeared and
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 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:

..... 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:

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

TRUST DEED

(Form No. 881)

Carol P. Andress

Grantor

Carsel Development Company and

Edsel Development Company

Beneficiary

STATE OF OREGON ss.

County of KLAMATH
I certify that the within instrument
was received for record on the
25th day of JUNE, 1976
at 12:27 o'clock P.M., and recorded
in book M-76 on page 9654
or as file number 15550
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

VM. D. MILNE

COUNTY CLERK

Title

By *Carol P. Andress*
Deputy
\$ 0.00

STEVENSNESS LAW PUB. CO., PORTLAND, ORE.

When recorded return to:
Klamath Falls Forest Estates
1801 Century Park West, Suite 711
Los Angeles, California 90067

Attn: Deeding Dept

FEE \$

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 sum 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.