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15698 38-10864

TRUST DEED

THIS TRUST DEED, made this 17 day of June, 1976, between
W. J. LOGAN and ROBERT E. FRIEDEN, as Grantor,
TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee,
and DAVID T. MANTHEI, 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 S $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 27, Township 35 South, Range 11 East of the Willamette Meridian.

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 SEVEN 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 principal and interest hereof, if not sooner paid, to be due and payable ----- 19 ----- final installment of said note

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, or 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; and not to 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.

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 , 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. the buildings

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 \$_____ 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 the same are issued, and if the grantor shall fail for any reason to procure any new insurance and to deliver said policies to the beneficiary within 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 of the premium on any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary, the amount so collected, or any part thereof, may be paid to the beneficiary in cash, or by check, or by any other means, and no default or notice of default hereunder or invalidity of any such insurance shall in any way affect the validity of the same.

[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's fees and expenses actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security of or powers of beneficiary or trustee; and in any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the costs of any appraisal fees; this amount to be added to the amount 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, the appellate court shall adjudge.

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 or condemnation, beneficiary shall have the right, if it so elects, to file suit or any action 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. The balance applied upon such proceedings and attorney's fees actually applied by it first upon payment of such costs, expenses and attorney's fees before the appropriate courts, 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 execute such instrument as may be necessary in obtaining such costs, expenses and attorney's fees.

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 in endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(c) 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 mortgage, deed, lease, or other instrument by which the property is or may be charged, subordinated or otherwise agreement affecting this deed or any part of the property; the trustee; (d) reconvey, without warranty, all or any part of the "person or persons" named in any reconveyance may be described as the "person or persons" legally entitled thereto," and the recitals thereof in any matters or facts shall be conclusively proof of the truthfulness thereof; Trustee's fees for any of the services performed in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by receiver to be appointed by a court of competent jurisdiction, take possession of any security for the performance of the obligations of grantor hereunder, and in order to carry out the same, hereby secured, enter upon and take possession of said property or any part thereof, in its own name and/or otherwise collect the rents, issues and profits, including those past, due and unpaid, and also the expenses and costs of operation and collection, including reasonable attorney's fees and costs and expenses, and in such manner as to best protect the interests of beneficiary in the property and the proceeds thereof, and in such order as beneficiary may determine.

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 cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event, the beneficiary may cause the described real property to be sold for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage in the manner provided by law for the foreclosure of mortgages. However, if the beneficiary is not so currently using the trust deed, the beneficiary may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee, as the case may be, shall cause to be recorded his or her declaration of election and his election to sell the trust deed and the trustee shall satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as the law requires and proceed to foreclose this trust deed in the manner provided by law.

3. Should the beneficiary elect to foreclose by advertisement and sale, then after default at any time prior to five days before the date of the sale, the trustee for the trust shall have the right to purchase the property, or to assign the property to the beneficiary or to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses of the trustee in enforcing the terms of the deed of trust and the trustee's and attorney's fees not in excess of \$500.00) and such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event

[illegible]

15. When trustee sells pursuant to the powers provided herein, trust 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 for legal fees, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) to 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 successor or successors to the trust herein, and upon the conveyance to the successor trustee, the latter shall be vested with all rights, powers and duties conferred upon any trustee herein, and no further substitution shall be made by written agreement, oral agreement or by beneficiary. The provisions herein containing reference to this trust deed shall be construed to refer to the trust deed as amended, and its place of record, which, when recorded in the office of the Clerk or Recorder of the county of Washington, shall constitute a situation of record, and the recording of the same shall constitute the 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 in 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, 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

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 pledgees, 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 apposite.)

California
STATE OF ~~OREGON~~
County of Sacramento
June 23, 1976
Personally appeared the above named
W. J. LOGAN

(ORS 93.490)

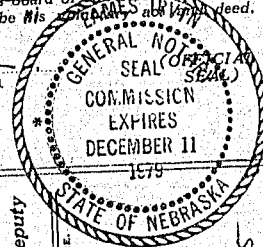
Nebraska
STATE OF ~~OREGON~~, County of Lancaster ss.
June 17, 1976
Personally appeared Robert E. Frieden and

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

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 his own deed.

and acknowledged the foregoing instrument to be his voluntary act and deed.
Before me:
(OFFICIAL SEAL) Patricia I. Peck
Notary Public for ~~OREGON~~ California
My commission expires:

Before me:
James J. Smith
Notary Public for ~~OREGON~~ Nebraska
My commission expires: 12-11-79



PATRICIA I. PECK
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SACRAMENTO COUNTY
My Commission Expires: March 7, 1979

TRUST DEED
(FORM No. 881)

STATE OF OREGON
County of CLATSOP
I certify that the within instrument was received for record on the 29th day of JUNE, 1976, at 3:51 o'clock P.M., and recorded in book M 76 on page 9864 or as file number 15698.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

Wm. D. MILNE
COUNTY CLERK
By David T. Mantel
Deputy
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.
FEE \$ 6.00

David T. Mantel
8385 Jackson
Sacramento Ca
95825

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.