

TS

20033

TRUST DEED

THIS TRUST DEED, made this 7th day of October 1976, between KENNETH H. KINSMAN and THOMAS CURCIO, not as tenants in common, but as Grantor, TRANSAMERICA TITLE INSURANCE CO., as Trustee, and CLEM W. BORTIS and DOROTHY M. BORTIS, 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:

Lots 14A, 15A and 16, Block 68, BUENA VISTA
ADDITION to the City of Klamath Falls, Oregon,
subject to 1976-77 realproperty taxes which are
now a lien but not yet due and payable,

1967
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 con-
nection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIX THOUSAND FIVE HUNDRED 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 said principal and interest, if not sooner paid, to be due and payable June 1 19 77 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.

The above described real property is:

To test 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 to pay 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 required 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

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

[illegible]

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 so elected, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount required to reimburse grantor for all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary. The amount so paid shall be applied by it first upon the costs and expenses and attorney's fee applied by it first upon such proceedings, and the balance applied upon the indebtedness of grantor 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.

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 affecting the liability of any person for the payment of the indebtedness, trustee

(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 subordination or other agreement affecting this deed or the lien in this deed; (d) reconvey, without warranty, all or any part of the property; (e) the grantee in any reconveyance may be described as the "person or persons legally entitled thereto, and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing provisions, if granted, shall be not less than \$5.

10. Upon any default by the debtor hereunder, beneficiary 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, take possession of the property herein described, or otherwise collect the rents, profits and income therefrom, and apply the same to pay the principal sum secured hereby, including those past due and unpaid, and apply the same to pay the interest thereon as it accrues, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order of beneficiary's liens upon any indebtedness secured hereby, and in such order of beneficiary's liens upon any indebtedness secured hereby.

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 in good faith hereunder.

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 and if the said described real property is currently used for agricultural and/or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage in the manner provided by law for such foreclosures. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale in public after giving the beneficiary or the trustee shall execute and sign in the latter event the beneficiary or the trustee shall execute and sign to be recorded his written notice of default and his election to sell said described real property to satisfy the obligations secured hereby or to cause to be recorded his written notice of default and his election to sell upon the trustee shall fix the time and place for the sale of the said property required by law and proceed to foreclose this trust deed in the manner provided by law.

required by law and proceed to foreclose (this trust deed in the manner herein provided in ORS 86.740 to 86.750).

Section 10. If the beneficiary elect to foreclose by advertisement and sale, then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or his or her assigns, heirs, legal representatives or his or her successors in interest, respectively, shall be deemed to have agreed to pay to the beneficiary the sum of \$50,000 or the amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses of the beneficiary in enforcing the terms of the trust deed and the obligation secured thereby and attorney's fees not to exceed \$500) plus interest then due on such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event the

14. Otherwise, the sale shall be by public auction and at the time and place designated in the deed. The trustee may sell the parcel or parcels in one or more lots or in separate parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time of sale. The trustee's auction to the highest bidder for cash, payable at the time of sale, shall be in full satisfaction to the purchaser its debt and shall be required by law conveyed shall deliver to the purchaser its deed and shall be required by law conveyed the property, and the deed shall be conclusive proof of the validity and truthfulness thereof. Any person, excluding the trustee, but including the beneficiaries of the deed, may object to the sale of the property on the ground of the truthfulness thereof. Any person, excluding the trustee, but including the beneficiaries of the deed, may object to the sale of the property on the ground of the truthfulness thereof.

15. When trustee sells pursuant to the power provided herein, trustee shall apply the proceeds of said sale to payment of (1) the expenses of sale, excluding the commissions of the trustee and a reasonable charge by trustee as agent; (2) to the obligation secured by the trust deed; (3) to all other obligations having recorded liens subsequent to the interest of the trustee; and (4) to the grantor or his heirs if they are entitled to their priority and (5) to the grantor or his successors in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such

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16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to a successor trustee appointed hereunder. Such appointment, and with conveyance of the property to the trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and conveyance shall be in writing hereunder. This instrument contains no reference to this trust document or to any instrument containing reference to this trust document, and the same shall be recorded in the office of the Clerk or Recorder of the county or counties in which the same is situated.

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, 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 above;

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.)

(ORS 93.490)

STATE OF OREGON,

County of KLAMATH

October 7, 19 76

Personally appeared the above named KENNETH H. KINSMAN and THOMAS CURCIO

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

OFFICIAL
SEAL

Before me:

Kathy R. Mallamo

Notary Public for Oregon

My commission expires:

STATE OF OREGON, County of KLAMATH, ss.

Personally appeared Kenneth H. Kinsman and Thomas Curcio

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 its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires:

OFFICIAL
SEAL

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 8th day of OCTOBER, 19 76, at 10:51 o'clock A.M., and recorded in book M 76 on page 15900 or as file number 20033.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

Title

By James L. Mayberry

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

TA Kelly

6000

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.