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20329

TRUST DEED

Mr. 16304
Vol. 74 Page

78-11613

THIS TRUST DEED, made this 27th day of September, 1976, between Ernest V. Lish and Ruth Lish, husband and wife, as Grantor, Transamerica Title Co. as Trustee, and Betty Ahern 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:

Lot Two (2), Block Twenty - Two (22), Third Addition, River Pine Estate, Klamath County, State of Oregon, Subject to the Building and Use Restrictions. Official Plat thereof on file with the County Clerk of Klamath County Appurtenant thereto and on file Volume M-73, Page 6940, Deed of Records.

This property is not currently used for Timber, Agriculture, Grazing or Mining Purposes.

which said described real property does not exceed three acres, 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, and the covenants, conditions and payment of the

sum of Twenty Seven 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 final payment of principal and interest hereof, if not sooner paid, to be due and payable pursuant to note, 19

To protect the security of this trust deed, grantor agrees:

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.

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 any 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

and such other hazards as the beneficiary may from time to time be written in an amount not less than \$_____ with loss payable to the latter; all companies acceptable to the beneficiary as soon as insured; and policies of insurance shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance then in force on said buildings, the beneficiary shall procure the same at grantor's expense. The amount collected under any first or other insurance policy may be applied to the payment of any upon any indebtedness of the beneficiary or be retained as beneficiary's property, and the balance of the entire amount so collected, or, if any part thereof, may be released to grantor. Such application or release may be made or waived by notice of default hereunder or invalidate any

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 payable by the grantor, and promptly deliver receipts therefor to the grantor, the grantor shall, in the event of his failure to do so, cause to be paid the grantor fail to make payment of any taxes, assessments, taxes, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with the option to make such payment, beneficiary may, at its option, make payment thereof and the amount so paid shall be treated at the rate set forth in the note secured by the promissory note, together with the obligations described in paragraphs 6 and 7 of this agreement. In the event of the death of the grantor, the balance of any of the debt due, without waiver of any rights arising from the death of any of the grantors hereof and to such payments, as well as the grantor, shall be bound to the payment of the obligations hereof, as well as the grantor, shall be bound to the payment of the obligations hereof, and all such payments shall be immediately payable without any deduction of interest, and the nonpayment thereof shall, in the option of the beneficiary, constitute a default under the promissory note secured immediately due and payable and all sums secured by the promissory note shall be due.

To pay all costs, fees and expenses of this trust including the costs of the search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee and attorney shall appear in and defend any action or proceeding purporting to assert any rights or powers of beneficiary or trustee and in any suit or proceeding in which the beneficiary or trustee may appear, including the costs of this deed, to pay all costs and expenses, including the costs of title and the beneficiary's or trustee's attorney's fees, if any, mentioned in this paragraph. In the event of an appeal from any judgment of a trial court or final court of appeal, the grantor shall be bound to pay the cost of appeal, grantor further agrees to pay such sum as the appellate court shall judge reasonable as the beneficiary's or trustee's attorney's costs of appeal.

endorsement (in case of full reconveyance, loan cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may (a) join in 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 subdivision or other agreement affecting this land or any part of the property. The grantee 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 conclusive proof of the truthfulness of the same. The fee 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 a receiver to be appointed by a court, and without regard to any rights of redemption or security, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, to the payment of the indebtedness secured hereby, 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.

[illegible]

86.740 to 86.795.

13. After default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by the ORS 86.740, may at any time before the date set by the trustee for the trustee's sale, pay to the trustee the amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's attorney's fees) and would not then be deemed to have defaulted and thereby cure the default, in which event all foreclosure proceedings shall be dismissed 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 one parcel or in separate parcels and shall sell the parcels of said property at auction to the highest bidder who pays the purchase price at the time of sale. Trustee shall convey to the purchaser 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 evidence of the truthfulness thereof. Any other matters of fact shall be conclusively presumed to be true in favor of the purchaser of the sale.

15. When trustee sells pursuant to the powers provided herein, trustee 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, (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) the 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, in any trust named herein or to any trust or trusts so appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein. Each such appointment shall be made in writing, and the appointment shall be substituted reference to this trust deed and its place of record, which, when recorded in the office of the Clerk or Recorder of the county in which the property is situated, shall constitute the 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 hereto of pending sale under any other deed or trust or of any action or proceeding in which grantor, beneficiary or trustee is or by a party unless such action or proceeding is brought by trustee.

and agrees to and with the beneficiary and those claiming under him, that he is law-
ful owner of said described real property and has a valid, unencumbered title thereto

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 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 in the United States or branches.

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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 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, CLATSOP } ss.

County of CLATSOP } ss.

Sept. 5, 1976, 19
Personally appeared the above named ERNEST V. LISH & KEITH E. LISH.

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

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon BARB
My commission expires: APRIL 16, 1978

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19____, and

each for himself and not one for the other, did say that the former is the _____ who, being duly sworn, 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.

Notary Public for Oregon
My commission expires: _____

(OFFICIAL SEAL)

TRUST DEED

(FORM No. 881)

Grantor

Beneficiary

STATE OF OREGON

County of CLATSOP } ss.

I certify that the within instrument was received for record on the 14th day of OCTOBER, 1976, at 3:50 o'clock P.M., and recorded in book N. 76 on page 16304 or as file number 20329.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

WEL. D. MILNE

COUNTY CLERK

Title

By Maguel Maguel Deputy

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

Both shown
Stable, 2, Box 42
La Pine, Ore 97739

FEE \$ 6.00

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.