

32990

A-28262

Brooks Resources



416 Northeast Greenwood
Bend, Oregon 97701
Phone: (503) 382-1662

Vol. M7 Page 13150

TRUST DEED

TRUST DEED made this 5th day of July, 1977, between

James E. Stangel and Patricia L. Stangel, husband and wife

, as grantor,

BROOKS RESOURCES CORPORATION as beneficiary, and GERALD A. MARTIN as trustee. Grantor conveys to trustee with the power of sale the following described property, which is not currently used for agricultural, timber or grazing purposes, in County, Oregon; subject to all reservations, easements, conditions and restrictions of record: Lot 18, Block 6, Wagon Trail Acreages #1, Second Addition, in Klamath County, Oregon. (aka sales lot #120)

This trust deed is for the purpose of securing performance of a promissory note executed by grantor and payable to beneficiary dated July 5, 1977

Grantor agrees:

- (1) to protect, preserve and maintain said property in good condition and repair and not to commit or permit any waste of said property.
- (2) To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.
- (3) To keep the property free from all liens and to pay all taxes, assessments, maintenance charges or other charges that may be levied or assessed upon or against said property before the same become past due or delinquent. Beneficiary, at its option, may pay such items when the same become delinquent and the amount so paid shall be added to the principal owing under the promissory note above described at the same rate of interest and with costs for collection.
- (4) To pay all costs, fees and expenses incurred by beneficiary or trustee under this agreement, including the cost of title search and other costs and expenses incurred in connection with or enforcing this obligation, including attorneys' fees.
- (5) Upon default by grantor of any provision of this agreement beneficiary may declare all sums secured hereby to be immediately due and payable.

Grantor is the owner of the above described property, free and clear of any encumbrances, except those above described and will warrant and defend the same against all persons.

IN WITNESS WHEREOF, grantor has executed this agreement the day and year first above written.

"You have the option to void your contract of agreement by notice to the seller if you did not receive a Property Report prepared pursuant to the Rules and Regulations of the Office of Interstate Land Sales Registration, U.S. Department of Housing and Urban Development, in advance of, or at the time of your signing the contract or agreement. If you received the Property Report less than 48 hours prior to signing the contract or agreement you have the right to revoke the contract or agreement by notice to the seller until midnight of the third business day following the consummation of the transaction. A business day is any calendar day except Sunday, or the following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Veteran's Day, Columbus Day, Thanksgiving and Christmas.

James E. Stangel

Patricia L. Stangel

*James E. Stangel**Patricia L. Stangel*STATE OF OREGON, County of Deschutes ss: July 5, 1977

Personally appeared the above named James E. Stangel and Patricia L. Stangel, husband and wife

and acknowledged the foregoing instrument to be their voluntary act.

Before me: *Ronald M. Samuels*

After recording, this Trust Deed should

be returned to:

BROOKS RESOURCES CORPORATION
416 N.E. Greenwood, Bend, Oregon 97701

NOTARY PUBLIC FOR OREGON

My commission expires: April 11, 1980

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 25 day of July A.D., 1977 at 11:42 o'clock A M., and duly recorded in Vol. M 77 of Mortgages on Page 13150.

FEE \$3.00

WM. D. MILNE, County Clerk

By *Pat Mc Cullough* Deputy