

STANLEY J. LEVY PUBLISHING CO., PORTLAND, OR, 97204

Vol. 77 Page 14163

TRUST DEED

August

1977

between

THIS TRUST DEED, made this 4th day of August, 1920, at San Francisco, California, by Donald as Grantor,

BARRY PIERCE

William L. Slattery

William L. Smith
 Certified Mortgage Company, an Oregon Corporation
 WITNESSETH:

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
 Klamath County, Oregon, described as:

54 Lot 14, Block 9, PLEASANT VIEW TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

ALSO, Lot 10 in Block 9 of Stewart, Klamath County, Oregon.

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 ~~THIRTY thousand five hundred and no/100s~~ SIX thousand five hundred and no/100s 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 SIX thousand five hundred and no/100s Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to to be paid and payable August 5 19 88 of said note.

sum of ~~the sum of~~ thirty thousand five hundred and no/100s ~~and no/100s~~ is ~~to be paid~~ payable to beneficiary or order and made by grantor, the

thereon according to the terms of a promissory note of even date herewith, August 5 ~~is~~ is due

final payment of principal and interest hereof, if not sooner paid, to be due and payable on which the 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.

is not currently used for agricultural, timber or grazing purposes.

The above described real property is not currently used for agricultural, timber or growing purposes. The above described real property is not currently used for agricultural, timber or growing purposes.

The above described real property

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 commit or permit any waste of said property.

(a) consent to the making of any map or plat of said project; (b) join in granting any easement or creating any restriction thereon; (c) join in charging, subordinating or otherwise agreeing affecting this deed or the lien or charge thereon; (d) reconvey without warranty, all or any part of the property therein; (e) reconveyance may be described as the person or persons who are named herein as the parties hereto, and the recitals therein of any matters or facts which are stated in this instrument thereto;

[illegible]

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to procure such financial statements pursuant to the Uniform Consumer Credit 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 the beneficiary or searching agencies as may be deemed desirable by the beneficiary.

proper public office or offices, as well as any other place or places which may be deemed desirable by the
by filing of public or searching agencies as may be deemed desirable by the
beneficially.

To provide and continuously maintain insurance on the buildings
new or hereafter erected on the said premises against loss or damage by fire
or by fire, or by other causes, from time to time require, in
the sum of \$100,000.00, to be paid by the said company, in and to the said

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

constitute a breach of this trust, does not

6. To pay all costs, charges and expenses of this trust including the cost in one lump sum or in separate parcels and shall call the parties to the trust to the highest bidder for cash, payable at the time of sale, to defray the cost of the same. The trustee is required by law to convey the property to the purchaser without any covenant or warranty, express or implied, and shall be bound about any covenant or warranty, express or implied, to the deed of any matters of fact shall be bound to the truth.

7. To enforce this obligation and trustee's and attorney's

8. To take any action or proceeding purporting to

in connection with the enforcement of the provisions of this deed, the trustee shall be deemed to be acting in good faith and shall not be liable for any damages or costs incurred by the beneficiaries in connection with the enforcement of the provisions of this deed. The trustee shall be deemed to be acting in good faith and shall not be liable for any damages or costs incurred by the beneficiaries in connection with the enforcement of the provisions of this deed.

15. The trustee shall be entitled to be reimbursed for all costs and expenses, including the trustee's reasonable attorney's fees, incurred by the trustee in the performance of the trustee's duties under the trust deed, including evidence of the trustee's reasonable attorney's fees mentioned in this paragraph 15, and an amount of attorney's fees mentioned in this paragraph 15, in all cases of a final judgment or order of a court of competent jurisdiction awarding such sum as the appropriate court and, in the event of an appeal, such sum as the appropriate court of appeal shall determine, to the trustee, and the grantor and beneficiary shall be obligated to pay to the trustee pursuant to the powers provided herein.

[illegible]

16. It is mutually agreed that:

17. 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 receive the full and complete compensation therefor, and the proceeds of such sale or condemnation shall be paid to Beneficiary, and

[illegible]

to pay all reasonable costs, expenses and disbursements incurred by grantor in such proceedings, shall be paid to beneficiary and attorney, respectively, by the trustee, upon reasonable costs and expenses and attorney's fees, applied by it directly to the trust, and not by beneficiary or attorney, and the trustee, in the event of any such proceedings, shall be authorized to employ counsel and to take such other action as may be deemed proper to carry out the purposes of the trust, and the trustee shall be conclusively presumed to have acted properly in the exercise of its powers and duties. Each such appointment and substitution, with reference to this trust, shall be made by the trustee, and shall be recorded in the office of the clerk of the court in which the trust is being administered, and the place of recording shall be the county or counties in which the property of the trust is situated, and the trustee shall be conclusively presumed to have acted properly in the exercise of its powers and duties.

[illegible][illegible]

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 insurance company authorized to do business under the laws of Oregon, or a title insurance company authorized to insure title in the United States, or an agency thereof.

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 purpose (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 this 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-Heess Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Heess 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 92.490)

STATE OF OREGON,

County of Klamath

August 4, 1977

Personally appeared the above named

Barry Furnell

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 3-22-81

STATE OF OREGON, County of _____

Personally appeared _____

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.

Notary Public for Oregon

My commission expires: _____

(OFFICIAL SEAL)

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 THIS NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 851)

STEVENS-HEESS LAW PUBLISHING CO., PORTLAND, ORE.

Grantor

SPACE RESERVED

FOR

RECORDING'S USE

Beneficiary

AFTER RECORDING RETURN TO:

Town & Country Mfg.
928 Klamath Ave.
City, 97601

FEE \$ 6.00

STATE OF OREGON

County of KLAMATH

I certify that the within instrument was received for record on the 5th day of AUGUST, 1977, at 3:19 o'clock P.M., and recorded in book M77 on page 14165 or as file/reel number 33640 Record of Mortgages of said County. Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

Title

By Elizabeth J. [Signature] Deputy