

TRUST DEED

ROBERT THOMAS, as Trustee,
TRANSAMERICA TITLE INSURANCE COMPANY
d EVERETT R. DENNIS and FRANCES DENNIS, husband and wife, as Beneficiary,
WITNESSETH:

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

Lots 5 and 6 in Block 3 of CANAL ADDITION, Klamath County, Oregon.

SUBJECT TO: An existing lease with Sears-Roebuck and Co. until 1980. The 1977-78 real estate taxes now a lien but not yet payable.

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 Seventeen thousand seven hundred fifty and no/100ths Dollars, with interest

[illegible]

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, timberland, or other special use purposes. If so, please describe:

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; and to keep the same in good and workmanlike condition and repair at all times.

(a) consent to the making of any map or plat of said property; (b) grant any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons" named in the "recitals" and the recitals therein of any matters or facts shall be deemed to be the "recitals" of this deed.

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.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary is requested, 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 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.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire, theft and such other hazards as the beneficiary may from time to time require, in an amount not less than \$_____ written in _____, all companies acceptable to the beneficiary, with loss payable to the latter; all monies received shall be delivered to the beneficiary as soon as insured.

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 land and the application or release thereof as aforesaid, shall not cure or

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary declare all sums secured hereby immediately due and payable. In such an event the beneficiary shall be authorized to use the same for agricultural purposes and to sell the property and the appurtenances thereto, and to execute all documents necessary to carry out the foregoing, without notice to grantor.

[illegible]

5. To keep said premises free from continuing liens, mortgages or other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, premiums, liens or other charges payable by grantor, either individually or jointly with the trustee, the trustee shall have the right to pay the same and to add to the principal of the trust fund the amount so paid, with interest thereon at the rate of ten percent per annum, compounded annually, and to foreclose the mortgage or direct the trustee to foreclose the mortgage or the trustee shall execute all documents required to carry out the foregoing provisions hereof, and the trustee shall cause to be recorded his written notice of default and his election to sell said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in the manner provided by law.

ments, insurance premiums or otherwise; provided, beneficiary with funds with which to direct payment or by providing beneficiary may, at its option, make payment thereof, make such payment, beneficiary may, at the rate set forth in the note secured and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, shall be obligated to pay and discharge arising from breach of any of the provisions herein contained.

(c) In addition to the foregoing powers granted to the trustee hereunder, it is required BY LAW that the trustee shall have authority to foreclose by advertisement as provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale thereon after default of any time prior to live days before the date set by the trustee for the foreclosure sale, the grantor or other person so privileged under the power of sale conferred upon the trustee hereunder, his successors in interest, respondents hereto, heirs, assigns, personal representatives, administrators, executors, trustees OR 86.760, may pay to the beneficiary or his successors in interest, respondent hereto, the sum of \$_____ two hundred dollars (\$_____) under the terms of the trust deed and

[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

[illegible][illegible]

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 any trustee appointed hereunder. Upon such appointment, and with the concurrence of the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein named or appointed.

to pay all reasonable costs, expenses and attorney's fees incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees incurred in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of the trust as the same appears to be due, such actions and proceedings to be commenced and prosecuted by the trustee.

17. Trustee accepts this trust when this deed, said trustee is acknowledged in a public bond as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other deed 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 in this state, its subsidiaries, affiliates, agents or branches, or the United States or any agency thereof.

Property of this state, its subdivisions, ultimately

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 excepting the aforementioned lease with Sears-Roebuck and Company.

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 Janostent 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,)
County of Klamath) ss.
August 12, 1977
Personally appeared the above named
Robert Thomas

STATE OF OREGON, County of) ss.
19
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 be-
half 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:

and acknowledged the foregoing instru-
ment to be his voluntary act and deed.
Before me:
Matthew Shols
Notary Public for Oregon
My commission expires: 7-21-81

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

TRUST DEED

(FORM No. 221)

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

Grantor

SPACE RESERVED
FOR
RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

JA - Kathy

FEE \$ 6.00

STATE OF OREGON

County of KLANATH) ss.

I certify that the within instru-
ment was received for record on the
12th day of SEPTEMBER, 1977,
at 11:28 o'clock AM, and recorded
in book M77 on page 16937 or
as file/reel number 35546
Record of Mortgages of said County.

Witness my hand and seal of

County Clerk

WM. D. MILNE

COUNTY CLERK

By Benjamin H. Rutack Deputy

Title