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37605

TRUST DEED

Vol. 77 Page 20079

THIS TRUST DEED, made this 25th day of August, 1977, between Earl L. Morrill, Jr., Patricia L. Morrill and Michael T. Tuchsien, as Grantor, Klamath County Title Company, an Oregon Corporation, as Trustee, and Fidelity Mortgage Company, Inc., A California Corporation, 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:
Block 78, Lot 42, 8th Addition to Nimrod River Park.

Beginning at the southeast corner of Lot 42 southerly along an extension of easterly lot line to a point, which point is the extension of said lot line and the North Bank of the Sprague River, thence along the North Bank of the Sprague River westerly to a point, which point is the north bank of the river and an southerly extension of the west lot line of lot 42, thence along the southerly extension of the west lot line to the southwest corner of Lot 42, thence along the south lot line easterly to the south east corner the point of beginning. Subject to a 60 foot utility and roadway easement.

Subject to all conditions, covenants, reservations, restrictions, easements, rights and rights of way of record, official records of Klamath County, State of 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 upon or 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 One Thousand, Seven Hundred, Seventy-Two and 50/100 ----- 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 January 10 19 82

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, shall become immediately due and payable.

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

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 premises.

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.

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 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 buildings now or hereafter erected on the said premises against loss or damage by fire and other hazards as the beneficiary may from time to time require, in an amount not less than \$(None)

an amount not less than \$_____. (None)

_____. If the beneficiary, with loss payable to the latter; at, if the grantor shall fail for any reason to procure any such insurance, to the beneficiary at least fifteen days prior to the expiration of any policy, the beneficiary, at the place on said buildings, may procure the same at grantor's expense.

_____. Under any fire or other insurance policy may be applied by beneficiary under any policy and in such order as beneficiary may determine, or at option of beneficiary, such application or release shall, in any part thereof, may be released to grantor. Such application or release shall

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied against

[illegible]

covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound.

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, including

7. To appear in and defend any action or proceeding supporting to

(n) 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 or charge thereon; (d) reconvey, without warranty, all or any part of the property; (e) grant 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.

10. Upon any default by grantor, underorder, beneficiary may at any time without notice, either in person, by agent or receiver to be appointed by a court, and without regard to the adequacy of security for or otherwise, therefor, secured, enter upon and take possession of said premises and profits thereon, in its own name sue or otherwise collect the rents, less costs and expenses of operation, past due and unpaid, and apply the same, net's fees upon any indebtedness secured hereunder, including reasonable attorney's fees.

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.

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 above described real property is currently used, in whole or in part, for grazing purposes, the beneficiary may proceed to foreclose this trust deed by a public sale in the manner provided by law for mortgage foreclosures. However if sold or conveyed in any other manner, the beneficiary at his election may proceed to foreclose this trust deed by advertisement of the mortgage or trust deed to foreclose this trust deed by advertisement in a newspaper of general circulation in the county in which the property is located, even the beneficiary or the trustee shall execute and upon described real property to satisfy the debt of default and his election to sell the land the trustee shall fix the time and place of sale, give notice of the sale

[illegible]

14. Otherwise, the sale shall be void, and the date and at the time and place designated in the notice of sale. The trustee shall sell, properly either in one parcel 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 shall deliver to the purchaser its deed in form as required by law conveying the property so sold, together with any tenant or warranty, express or implied. The recitals in the deed of any matter of fact shall be conclusive proof of the truthfulness thereof. Any person signing the deed, the trustee, shall be deemed to have occurred, and thereby cure the default, in which event the foreclosure proceeding shall be dismissed by the trustee.

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 attorney's fee, (2) to the obligation secured by the trust deed, (3) to all payments due to the beneficiaries of the trust subsequent to the interest of the trustee in the trust property, (4) to the interest of the beneficiaries of the trust in the trust property, if any, to the grantor or to his successor in interest entitled to such reversion, if any, and (5) to the grantor or to his successor in interest entitled to such reversion, if any.

16. For any reason permitted by law, beneficiary may from time to time appoint or designate a successor or successors to any trustee named herein to succeed the predecessor trustee appointed hereunder. Upon such appointment, and in the absence of any contrary provisions in the trust instrument, the powers and duties conferred upon the trustee, the latter shall be vested with all title, powers and duties conferred upon the predecessor trustee. Each such appointment and substitution shall be made by or appointed by the beneficiary, and shall be in writing, and shall contain reference to this trust deed and its place of record, and shall be filed with the County Clerk of the County of or Recorder of the county or counties in which the property is located. The beneficiary shall comply with proper appointment of the successor trustee, and the successor trustee shall comply with the provisions of the trust instrument.

17. Trustee accepts this trust when this deed, duly executed, is recorded. Knowledge 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 of record or of any action or proceeding in which grantor, beneficiary or trustee may 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.

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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 PROPERTY HEREIN DESCRIBED IS NOT CURRENTLY USED FOR AGRICULTURAL, TIMBER OR GRAZING PURPOSES. GRANTORS INITIAL HEREIN *EM*

The grantor warrants that the proceeds of the above described note and this trust deed are:
(a) primarily for grantor's personal, family and household purposes (see Important Notice below);
(b) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(c) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(d) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(e) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(f) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(g) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(h) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(i) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(j) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(k) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(l) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(m) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(n) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(o) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(p) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(q) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(r) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(s) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(t) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(u) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(v) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(w) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(x) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(y) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);
(z) for the acquisition, retention or improvement of real property for such purposes (see Important Notice below);

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 Z, the 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.)

(X) *Earl L. Morrill, Jr.*
Earl L. Morrill, Jr.
(X) *Patricia L. Morrill*
Patricia L. Morrill
(X) *Michael T. Tuchsien*
Michael T. Tuchsien

STATE OF OREGON, California)
County of CONTRA COSTA) ss.
SEPTEMBER 26, 1977

Personally appeared the above named
Earl L. Morrill, Jr., Patricia
L. Morrill and Michael T. Tuchsien

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

(OFFICIAL SEAL) *Barbara K. Hunter*
Notary Public for California

My commission expires March 27, 1980
OFFICIAL SEAL
BARBARA K. HUNTER
NOTARY PUBLIC - CALIFORNIA
COUNTY OF CONTRA COSTA
My commission expires March 27, 1980

STATE OF OREGON, County of) ss.
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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 _____

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:

(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. 881)

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

Earl L. & Patricia L. Morrill
and Michael T. Tuchsien

Grantor

Fidelity Mortgage Co., Inc.

A California Corporation

Beneficiary

AFTER RECORDING RETURN TO
Fidelity Mortgage Co., Inc.
1123 So. San Gabriel Blvd.
San Gabriel, California
91776

SPACE RESERVED
FOR
RECORDER'S USE

FEE \$ 6.00

STATE OF OREGON

County of KLAMATH) ss.

I certify that the within instrument was received for record on the 19th day of OCTOBER, 1977, at 3:18 o'clock P.M., and recorded in book 477 on page 20079 or as file/reel number 37605. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

By *Hazel Dray* Deputy