

TS 38594

MTC 4492

TRUST DEED

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THIS TRUST DEED, made this 3rd day of November, 1977, between
Gordon J. Frier and Linda Lou Frier, husband and wife,
William L. Sisemore, as Trustee,
and Ethel M. Marlatt.

WITNESSETH: as Beneficiary,
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
in Klamath County, Oregon, described as: Lots 6 and 7 in Block 13 of Klamath Lake Addition,
according to the official plat thereof on file in the office of the County Clerk of
Klamath County, Oregon

FOR THE PURPOSE OF SECURING PERFORMANCE of such fixtures now or hereafter attached to or used in connection with the building or structures described above, and all fixtures now or hereafter attached thereto, belonging or in anywise connected with the building or structures described above.

THE AMOUNT OF each agreement of grantor herein contained and payment of the same according to the terms of a promissory note of even date herewith, payable to beneficiary or trustee and made by defendant in full payment of principal and interest hereof, if not sooner paid, to be held.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note comes 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, or at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or therein, shall become immediately due and payable.

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

To protect the security of the above described property, the grantor has executed a power of attorney, dated November 9, 1978, with interest, in favor of the beneficiary, or his or her assigns, with power to sell, lease, or otherwise dispose of the same, in accordance with the terms of the power of attorney.

To protect the security of this trust deed, grantor(s) have, at no time, currently used for agricultural, timber or grazing purposes.

To protect, preserve and maintain said property in good condition repair, not to remove or demolish any building or improvement thereon; to commit or permit any waste of said property.

To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed thereon and new structures.

(a) 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 granted in this instrument.

3. To provide for improvement which may be made good and workmanlike
thereon, and to pay thereon due all costs incurred thereto;
and restrictions affecting said property, regulations, covenants, to
executing such financing statements, pursuant to the Uniform Commer-
cial Code, as the beneficiary may require, and to paying same in the
public office or offices, as well as the cost of all documents made
thereon, and to providing and maintaining such other services as
may be deemed desirable by the
4. To provide and continuously
to reconvey, without warranty, all or any part of the property. The
grantor andeeconveyance may be made by any person or persons
legally entitled to do so, and the recitals therein of any manner of facts shall
be conclusive proof of the truth of the facts thereof. Trustee's fees for any of the
services mentioned in this paragraph shall not be less than \$5.
5. Upon any default by grantor, hereunder, beneficiary may at any
time give notice, either in person, by mail, or otherwise, to a receiver to be ap-
pointed by himself and, without regard to the adequacy of any security, for
the indebtedness herein secured, enter upon and take possession
of, or any part thereof, and to sell the same.

"To provide and continuously maintain insurance on the buildings or hereafter erected on the said premises against loss or damage by fire or other hazards as the beneficiary may from time to time require, in amount not less than \$3,000, and to accept such policies as may be acceptable to the beneficiary, with loss payable to the latter; all grants shall fail for any reason to procure an insurance company to issue said policies to the beneficiary.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement herein contained, grantor shall pay to the beneficiary as soon as practicable, all collection of such rents, issues, and profits, or the proceeds of life 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.

13. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement herein contained, grantor shall pay to the beneficiary the entire amount so collected.

any sum or part thereof, may be released by the 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 for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust in equity as a mortgage in the manner provided in the instrument of conveyance.

assessments and other charges that may be levied or assessed upon or said property before any part of such taxes, assessments and other become past due or delinquent and promptly deliver receipts therefor. If the grantor fail to make payment of any taxes, assessments, premiums, liens or other charges payable by grantor, either in full or by providing beneficiary with funds with which to amount so paid with interest at the rate of six percent per annum, he may proceed to foreclose this trust in equity, as a mortgage in the manner provided by law for mortgagors. However, if his election may proceed to foreclose this trust deed in equity, as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the described real property to satisfy the obligations secured hereby. Upon the trustee shall fix the time and place of sale.

[Redacted] payment, beneficiary may, at his option, make payment thereof, together with the obligations described in paragraphs 6 and 7 of this instrument, without waiver of any rights arising from breach of any of the covenants hereinabove described, as well as the grantor, shall be bound to pay to the trustee for the trustee's sale, before the date set by the ORS 86-760, may pay to the beneficiary or his assigns, but in either event, the principal amount of the debt secured by this instrument, and the interest thereon, and all costs and expenses of collection, including attorney fees, and his election to sell the property to satisfy the obligations secured hereby, whereupon the trustees shall fix the time and place of sale, five notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86-740 to 86-795.

13. Otherwise, the trustee, or his or her successors in interest, respectively, may pay to the beneficiary or other persons so privileged by the terms of the trust deed, the entire 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, and attorney's fees not exceeding \$50.00, after then such portion of the principal as would not then be due had no default occurred; 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 and property either in one parcel or in separate parcels; and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, except as provided in the deed of trust.

13. 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's attorney; (2) to the obligation secured by the trust instrument, having, however,

16. For any reason permitted by law beneficially may from time to time appoint a successor or successors to any trustee named or to any successor trustee associated.

successor trustee, appointed hereunder. Upon each appointment, and without conveyance to the successor trustee, the latter shall be vested with all title powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk or Register of Deeds of the county or counties in which the same shall be concluded, shall be conclusive.

promptly upon beneficiary's request, any time and from time to time upon written request of bank, or its fees and presentation of this deed and the note for (in case of full reconveyances, for cancellation), without affecting of any person for the payment of the indebtedness, trustee may
trust. Dand. Act provides that

[Redacted] Dated at Portland, Oregon, this 1st day of January, 19_____.
The undersigned, being a Notary Public in the State of Oregon, do hereby certify that the foregoing instrument was acknowledged before me on the date above written, and that the signatures thereon were made by the persons described therein.
[Redacted]

NOTE: THIS TRUST DEED ACT APPLIES ONLY TO THE TRUST HEREUNDER AND NOT TO THE TRUSTEE'S PERSONAL PROPERTY OR SAVINGS AND LOAN ASSOCIATION AUTHORITY TO DO BUSINESS UNDER THE LAWS OF OREGON, THE UNITED STATES, OR THE UNITED STATES OF AMERICA.

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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 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 entrepreneurial 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 is not required, disregard this notice. (If the signer of the above is a corporation, use the form of acknowledgment, apostille, or equivalent.)

STATE OF OREGON,

County of Klamath ss.
NOVEMBER 2, 1977.

Personally appeared the above named
Gordon J. Frier and Linda Lou Frier,
his wife.

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

Before me:

[Signature]

Notary Public for Oregon

My commission expires: 2/16/81

(ORS 93.490)

STATE OF OREGON, County of ss.
....., 19.....

Personally appeared and
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.

Before me:

[Signature]

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

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 serves. 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.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

CERTIFIED MORTGAGE CO.
525 KLAMATH AVENUE
KLAMATH FALLS, OREGON 97601

FEE \$ 6.00

STATE OF OREGON

ss.

County of Klamath
I certify that the within instrument was received for record on the
7th day of NOVEMBER, 1977,
at 3:39 o'clock P.M., and recorded
in book M-77 on page 21125 or
as file/reel number 38591
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Wm. D. MILNE

COUNTY CLERK Title

By *Sheriff of Klamath Co.* Deputy