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MTC 4492

STEYNS-NESS LAW PUBLISHING CO., PORTLAND, OR 97208

TRUST DEED

Vol.

Page 21425

William L. Sisemore
and Ethel M. Marlatt

.....
WITNESSETH:

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

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 Twelve Thousand & no/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary on or before the final payment of principal and interest hereof, if not sooner.

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 nature of the obligations, 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 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;
2. To complete or restore promptly, and in a proper and proper manner any building or improvement on said property that may become damaged or destroyed.

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, rules, and restrictions.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to cause to be executed such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in 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.

[illegible][illegible][illegible]

It is mutually agreed that:

11. In the event that any portion or all of said property shall be taken from the right of eminent domain or condemnation, beneficiary shall have the right to require that all or any portion of his share of the proceeds of compensation for such property which are in excess of the amount reasonably payable by all reasonable costs, expenses and attorney's fees necessarily paid or incurred in such proceedings, shall be paid to beneficiary and shall be included in the trial and appellate costs and expenses and attorney's fees and hereby, proceedings, and the balance applied paid or incurred by beneficiary, such instrument, agrees, at its own expense, to take such action as is promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary (in case of full reconveyances; for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

NOTE: This 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.

(e) consent to the making of any map or plat of said property; (f) join in granting any easement or creating any restriction thereon; (g) join in subordinating any agreement affecting this deed to any lien or charge thereon; (h) reconvey without warranty, all or any part of the land or charge granted in any reconveyance described as the "person or persons entitled thereto"; and the recitals therein of any matters or facts shall be conclusive evidence of the truthfulness thereof. Trustee's fees for any of the services mentioned in the foregoing paragraph shall be not less than \$10. Upon any dispute between the parties hereto, the cost of litigation shall

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, and the proceeds of fire and other insurance, and the compensation or awards for the loss or damage of such property, and the execution 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.

[illegible][illegible][illegible]

15. When trustee, may purchase at the sale, and apply the proceeds of sale to the powers provided herein, trustee shall, in compensation of the trustee and a reasonable charge by trustee's obligation secured by the trust, pay (1) the expense of sale, in and recorded lien subject to the interest of the trust; (2) to all persons or their interests may appear in the order of the trustee; and (3) the grantor, or to his successor in interest entitled to such

[illegible]

place of record, which, containing reference to this trust, be written and recorded in the office of the county or recorder of the county or counties in which the property is situated, and be conclusive proof of proper appointment of the successor trustee, and no public record as provided by law. This trust is not to be the subject of any action or proceeding in which grantor, beneficiary or trustee is a party, unless such action or proceeding is brought by trustee.

who is an active member of the Oregon State Bar, a bank, trust company or insurance company, or a United States, a title insurance company, authorized to insure title to real property, or an 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 purposes (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 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.)

STATE OF OREGON,

County of Klamath ss.

November 3, 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.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 2/16/81

(ORS 93.490)

STATE OF OREGON, County of _____ ss.

Personally appeared _____ and

each for himself and not one for the other, did say that the former is the _____ who, being duly sworn, 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.

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. 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

County of KLAMATH ss.

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 21425 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

By Sandra H. Hirsch Deputy