

TS

43746

TRUST DEED

Vol. ¹⁰ 78 Page 3627

THIS TRUST DEED, made this 27th. day of February, 1978, between William R Zumbrun and Donna L. Zumbrun, husband and wife, as Grantor, Mountain Title Co. an Oregon Corporation, as Trustee, and Klamath Lake Teachers Federal Credit Union

WITNESSETH:

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

The East 95 ft. of Lot 25 Villa Saint Claire 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 Thirteen Thousand Nine Hundred Sixteen and .19/100

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the debt becomes 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.

[illegible]

beneficiary.

4. To provide and continue to maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may hereafter determine, and to pay an amount not less than **FULL INSURABLE VALUE** of the buildings, at all times in policies acceptable to the beneficiary, with loss payable to the latter. In the event of insurance shall be delivered to the beneficiary as soon as insured, deliver said policies to the said grantor for any reason to procure any such insurance and to tion of any policy of insurance made at least fifteen days prior to the expiration of the term of the policy, the beneficiary placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by the beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be turned over to grantor. Such application or release shall not cure or waive any default of the beneficiary. Default hereunder or invalidate any action taken pursuant to such notice.

[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 fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee, and any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit, action or proceeding for the foreclosure of this deed, to pay all costs and expenses, including reasonable attorney's fees, of the beneficiary or trustee's attorney's fees, by the amount of attorney's fees mentioned in this deed, and the costs and expenses fixed by the trial court and in the event of an appeal from any judgment rendered by the trial court, to cause further orders to pay such costs and expenses, and to cause such costs and expenses to be paid by the beneficiary or trustee on each appeal.

It is mutually agreed that

5. In the event that any portion of all said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the amount of compensation for such taking, which are in excess of the amount required to satisfy the claims of the Government, shall be paid to beneficiary, and attorney's fees necessarily paid or incurred by beneficiary, and applied by it first upon any reasonable costs and expenses and then, both in the trial and appellate courts, necessarily paid or incurred by beneficiary, and the balance applied upon the indebtedness secured hereby, and grants, and the balance applied upon the indebtedness, and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(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 subordination or otherwise 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 shall be deemed as the "person or persons legally entitled thereto," and the recitals thereof in any deed or deed of trust, shall be conclusive proof of the truthfulness thereof. That, for any matters or facts, the services mentioned in this paragraph shall be not less than \$5,000.

10. Upon any default or non-payment by the beneficiary, the beneficiary may at any time without notice, either at the option of the beneficiary or at the option of the lender, be appointed by a court, and without regard to the consent or assent of the beneficiary, to be at the indebtedness hereby secured, either upon and take possession of any security for the interest or any part paid thereon, in its own name sue at otherwise collect the principal and profit including those past due and unpaid, and apply the same for the less costs and charges of operation and collection, and apply the same for the beneficiary's fees upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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 or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness, grantor hereby authorizes and agrees that the beneficiary may, without further notice, declare all sums due and payable immediately due and payable. In such an event and if the above described property is currently used for agricultural, timber or grazing purposes, the beneficiary is authorized to foreclose the trust beneficiaries. However if said real property is not a currently used for agricultural, timber or grazing purposes, the beneficiary is not authorized to foreclose the trust beneficiaries. If the beneficiary may proceed to foreclose the trust deed in equity, the beneficiary is authorized to foreclose the trust deed by its advertisement cause to be recorded and after event the beneficiary or the trustee shall execute and send described real property to the beneficiary or the trustee to all the upon the trustee shall file the time and place of the sale notice thereof as then provided in ORS 86.740 to 86.795.

[illegible]

place designated in the notice of sale shall be held on the date and at the time and in one parcel or in separate parcels and shall be sold and property either at auction to the highest bidder for cash, payable at the time of sale, or shall be delivered to the purchaser as directed in form as required by law conveying the same, without any covenant or warranty, express or implied, by the grantor. The recitals in the foregoing matters of fact shall be conclusive proof of the truthfulness thereof. Any person or persons, other than the trustee, but including the grantor and beneficiary, may purchase at the sale.

48. When trust is sold, the purchase of the sub-
stantially apply the proceeds of sale to payment of (1) the expenses of the trans-
ferring the representation of the trust, and (2) reasonable charges for services
rendered in connection with the foregoing, and the trust deed is to be amended
to reflect the same. The proceeds of the sale of the trust, after the trust
expenses are paid, are to be distributed to the beneficiary in such manner
as the trustee may deem proper.

16. For an action permitted by law, beneficiary, even if on time to time appoint a successor or successors to his trustee named herein, to any successor trustee appointed hereunder. Upon such appointment or appointments, the power and duties of the trustee hereunder shall be vested with all title, power and duties of the trustee hereunder named or appointed or appointed hereunder. Each such appointment and substitute herein named or appointed or appointed hereunder shall contain reference to the trust herein named or appointed or appointed hereunder, which when recorded in the office of the County Clerk or Recorder of record, which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged 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 trust 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.

HOFF. The Trust Docket Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, or a duly sworn or sworn and bond association authorized to do business under the laws of Oregon or the United States or a title insurance company authorized to do business in the property of this state, its subdivisions, affiliates, agents or branches in 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 Except that mortgage in favor of J. S. Gleason Jr. as Administrator of Veterans Affairs recorded in volume 215, page 339 on January 30, 1963 to which this instrument is junior and second. 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 the purchase of real property for the grantor or for the purchase of real property for the grantor's family, household or 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.]

(OPS. 93-40)

STATE OF OREGON,

County of Klamath

Feb. 27th, 1978

Personally appeared the above named

William R Zumbrun

Donna L Zumbrun

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 2-2-79

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 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:

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:

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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. 881-1)

STEVENS-NESS LAW FIRM, P.C., PORTLAND, OREGON

Grantor

SPACE RESERVED FOR RECORDERS USE

Beneficiary

AFTER RECORDING RETURN TO

Klamath Lake Teachers Credit Union
3737 Shasta Way
Klamath Falls, Oregon 97601

STATE OF OREGON

ss.

County of Klamath

I certify that the within instrument was received for record on the 27th day of February, 1978, at 10:58 o'clock AM, and recorded in book M78 on page 3627 or as file/roll number 43746 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk

Title

By *Barbara J. Hedges* Deputy
Fee \$6.00