

TRUST DEED

THIS TRUST DEED, made in the County
of Lee, Kentucky,
and between Lee Klem Ivey
and Carroll M. Cathey and Betty S. Cathey

September 19, 1971, between
W. D. LELAND, as Grantor,
the Co., an Oregon corp., as Trustee,
, as Beneficiary.

WITNESSETH:

Grantor irrevocably grants, be/gains, sells and conveys to trustee in trust, with power of sale, the property
in Hillman County, Oregon, described as follows:

Lots 1 and 8, Block 1, North Klamath Falls Addition.

THIS INSTRUMENT RE-RECORDED TO CORRECT TRUSTEE ***

UK021 DEED

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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 principal sum of **One thousand and no 5-100 Dollars**, with interest thereon according to the terms of a promissory note made by grantor to beneficiary or order and made by grantor, September 15 19 81.

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, 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; and to remove or demolish any building or improvement thereon;

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; all the benefits so requested, to join in executing such documents necessary to the Uniform Commercial Code as the beneficiary may require and to pay for filing costs in their proper public office or offices, as well as the cost of all lien searches made by filing officers or notaries public as may be deemed desirable by the

C.L. 14. To provide and continuously 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 from time to time require, in an amount not less than \$, known as **BONUS**, written in companies acceptable to the beneficiary, with loss payable to the latter as respects policies of insurance shall be delivered to the beneficiary as soon as made, and to the grantor shall for any reason so prevent, may sue and collect and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter maintained on said buildings the beneficiary may pay thereon the same at grantor's expense. The amounts collected, paid or due or other insurance policy may be applied by 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 released to grantor. Such application or release shall not cure or resolve any default in notice of default hereinabove or invalidate any act done pursuant to such notice.

act done pursuant to such notice.

5. To keep and hold from construction loans and to pay all taxes, premiums and other charges that may be levied or assessed upon or against said property by any port of such taxes, assessments and other charges become past due and delinquent and promptly deliver receipts therefor to beneficiary, should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof 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 charged to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants herein and for such payments, with interest thereon, as above set forth, "beneficiary" is defined, as "well as the grantor" shall be used for the same reason that they are bound for the payment of the obligation herein described, and all such payments shall be and remain the sole and payable indebtedness of the grantor to the beneficiary, and if the option of the beneficiary to require payment of any such amounts is exercised, the grantor shall pay the same to the beneficiary, and the beneficiary may then sue for the same in any court of competent jurisdiction.

constitute a breach of the said deed, which is the responsibility of the
trustee, and all costs, fees and expenses of this trust including the costs
of this 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.

fees actually incurred;

10. To sue and defend, and obtain, costs, expenses, and attorney's fees, in proceeding, purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including, any suit for the foreclosure of this deed, to pay all costs and expenses incurred by either of them and the beneficiary's or trustee's attorney's fee, the amount of which may be fixed by the court, and in the event of an appeal, the amount of which may be fixed by the trial court; and in the event of an appeal, the amount of which may be fixed by the appellate court, and reasonable on the beneficiary's or trustee's attorney's fees and such expenses;

11. In a suit, specifically directed that the same is brought, to recover

It is mutually agreed that:
3. In the event that any portion or all of 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 monies paid to him as compensation for such taking, which is in excess of the amount necessary to pay all reasonable costs, expenses and attorney's fees necessarily paid out and incurred by him in such proceeding, shall be paid to beneficiary and applied by him against any reasonable costs and expenses and attorney's fees necessary to the trial and against any appellate courts, necessarily paid or incurred by beneficiary in such proceeding, and that liability applied upon the indebtedness of the company, and its contractors, and its agents, at his own expense, to take such actions as may be necessary.

secured hereby; and grantor agrees, at His own expense, to take such actions 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 fee and presentation of this deed and the note for endorsement (in case of full reconveyance), 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 any subordination or other agreement affecting this deed, including their own interest therein; (d) reconvey, without warranty, all or any part of the property. The grantee 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 for any of the above purposes in this instrument shall not cost less than \$5.

services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time, without notice, either in person, by agent or by a receiver to be appointed by a court and without regard to the antiquity of the security, for the payment of which the instrument entitled *Deed* has taken possession of said property or equipment thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as 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

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 event and if the above described real property is currently used for agricultural, residential or grazing purposes, the beneficiary may proceed to foreclose this trust deed in law as a mortgagee in the manner provided by law for mortgage foreclosures. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgagee 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 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 then required by law and proceed to foreclose this trust deed in the manner pro-
Required by law as of January 1, 1966

vided in ORS 86.740 to 86.795.
13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation accrued thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each) other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event

19. 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 said 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 his deed, in form as required by law conveying the property to sold, but without any covenant or warranty, express or implied. The records in the deed or any matter of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including

the grantor and beneficiary, may purchase at the sale.

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 charge by trustee's

~~shading the compensation of the trustee and a reasonable attorney's fees, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed, or their interests may appear, in the order of their priority; and (4) the amount, if any, to the grantor, or to his successor in interest entitled to such surplus.~~

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 successor trustee appointed hereunder. Upon such 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 Recorder of the county or counties in which the property is situated,

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.

7500

STATE OF OREGON; COUNTY OF Klamath; OR.

Entered for record at request of Mountain Steel Co.

on 19th day of April, A.D. 1978 at 9:30 o'clock A.M., on

July recorded in Vol. M28, of Mortgages on Page 7506

W^E. D. MILNE, County Clerk

W. D. Milne

Fees \$9.00