

38-14330-D 46823

TRUST DEED

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THIS TRUST DEED, made this 24 day of April, 1976, between **JOHN SUCCO AND BEVERLY P. SUCCO, husband and wife**, as Grantor, and **TRANAMERICA TITLE INSURANCE COMPANY**, as Trustee, and **JOSEPH R. GLODOSKI AND GERTRUDE H. GLODOSKI, husband and wife** 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:

A Parcel of Land lying in the NW 1/4 NW 1/4 of Section 12, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon and being more particularly described as follows: Beginning at the most Northerly corner of Lot 1, Block 1, FIRST ADDITION TO VALLEY VIEW; thence South 26° 34' 18" East 154.49 feet to a 5/8 inch iron pin; thence South 54° 56' 30" East 86.33 feet to a 5/8 inch iron pin; thence North 73° 50' 20" East 145.61 feet to a 5/8 inch iron pin; thence North 73° 49' East 124.82 feet, more or less, to the West line of Patterson Street; thence Northerly following said West line to the South line of Hilyard Avenue right of way (unconstructed) thence South 87° 46' 00" West along said Southerly line to a point that is North 87° 46' 00" East 196.73 feet from the Northeast corner of Lot 1, Block 3, Valley View; thence South 22° 28' 02" East 107.31 feet to a 1/2 inch iron pin; thence South 51° 26' 27" East 78.20 feet to a 1/2 inch iron pin; thence South 89° 49' 30" East 454.40 feet to the point of beginning. EXCEPTING THEREFROM that portion lying within the Enterprise Canal.

Together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise connected therewith, appurtenant, 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 **Twenty-Three Thousand Dollars and No/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 **April 10, 1988**. 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.

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 any personal improvements of said property.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations and covenants, conditions and restrictions affecting said property. If the beneficiary so requests, to join in executing such financing statement 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 like searches made by filing clerks or recording agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings and other fixtures 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 \$50,000.00, written in policies of insurance shall be delivered to the beneficiary, as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary, at least fifteen days prior to the expiration of any policy of insurance now or hereafter 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 beneficiary upon any indebtedness secured hereby and in such order as beneficiary may designate, or if no designation by beneficiary the entire amount so collected may first be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, fees or premiums, items 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 added to and become a part of the debt secured by this trust deed, without waiver of any rights arising therefrom, of any of the covenants hereof and, for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay, all costs, less 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 its enforcing this obligation and trustee's attorney's fees and costs incurred.

7. To appear in and defend any action or proceeding purporting to affect the property rights 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 trust, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees mentioned in this paragraph 7 in all cases where the trial court, in the event of an appeal, from any judgment of the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is specifically agreed that:

8. 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 so desired, to require that all or any portion of the money payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, which in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby. Grantor agrees, at its 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 fees and presentation of this deed and the note for endorsement (in case of full recency), 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 subdivision or other agreement 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 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 services mentioned in this paragraph shall not be 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 the court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part 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 of 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 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, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage, 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 mortgage, or direct the trustee to foreclose this trust deed by advertisement and sale; and 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, at the time and place of sale, give 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. 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, including the amount 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 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 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 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 its deed in form as required by law conveying the property so sold but without any covenant or warranty, express or implied. The recitals in this instrument of any matters 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 attorney's fee, (2) to the obligation secured by the trust deed, (3) to all persons having recordable liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, 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 changing the name of the successor trustee, the latter shall be vested with all title, powers and duties contained 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, shall be conclusive proof of proper appointment of the succeeded trustee.

17. Trustees accept 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.

