

A-29192 47319

TRUST DEED

Vol. ⁱⁿ 38 Page 8720

THIS TRUST DEED, made this 20th day of April, 1978, between
 Klamath County Title Company, A Corporation, as Grantor,
 Charles F. Breslin, a Married Man, as his separate property, as Trustee,
 Grantor irrevocably grants to the Trustee, 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:

Lot 3 of Block 1, Tract 1114, and Lot 5 of Block 2, Tract 1114, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

No trees greater than four inches in diameter may be cut down or removed from Lot 3, Block 1, Tract 1114, without the prior written approval of the within named beneficiary of this Trust Deed. There is no restriction on tree removal from Lot 5, Block 2, Tract 1114.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto in now or hereafter appertaining, and the rents, issues and profits thereof, and all other rights therein, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **Eleven Thousand, Two Hundred and 00/100*** * * * * * Dollars with interest thereon according to the terms of a promissory note of even date herewith, payable to bearer at the final payment of principal and interest.

The date of maturity of the debt secured by this instrument is the date, stated above, of which it becomes due and payable. **May 1** 19 **88**

The date of maturity of the debt secured by this instrument is the date, stated above, or 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 of the debt secured hereby 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; 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

[illegible][illegible]

5. To keep said taxes and premiums 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, the grantor hereby agrees to pay to the 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 the same, payment, beneficiary may, at its option, make payment thereof, 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 covenants hereof and for such payments, with interest as aforesaid, of any of the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound to the payment of the obligation herein provided, and all such payments shall be immediately due and payable with interest, and the nonpayment thereof shall be immediately due and payable with interest, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed immediately due and payable and

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.

[illegible]

It is continually argued that,

[illegible]

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 enforcement (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 subordination or other action affecting this deed or (c) join in any grant; (d) reconvey, without cost, all or any part of the property so granted; (e) any reconveyance may be described as the "person or persons legally entitled to the", and the recitals therein of any matters or facts shall be conclusive proof of, and the recitals therein of any matters or facts shall serve mentioned in this paragraph shall be not less than \$5,000.00.

10. Upon any default by said person or persons, the time within which the

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 adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said premises and the part thereof, in its own name, and 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, to and for the benefit of its fees upon any indebtedness secured hereby, and in any event, 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 or thing done pursuant to such notice.

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 an event and if the above described real property is currently being 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 such foreclosure. However if said real property is not so currently used, the trustee or beneficiary, at his election may proceed to foreclose this trust deed in equity, as a mortgage or sale. In the latter event the beneficiary or the trustee shall execute and sale. In the latter event the beneficiary or the trustee shall execute and sale described real property to satisfy the obligations secured hereby. Upon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in the manner provided in RS 68.740 to 68.795.

[illegible]

14. Otherwise, the sale shall be held on the date and at the time and in one parcel or in separate parcels. The trustee may sell said property either subject to the highest bidder for cash or shall sell the parcel or parcels as shall appear to the purchaser its deed is payable at the time of sale. If not so stipulated, the property sold, but without any covenant or warranty, express or implied, the recitals in the deed of any matters of fact or warranty, express or implied, shall be conclusively true. Any person, excluding the trustee, but including the grantor and beneficiaries, may purchase at the sale.

15. When trustor sells pursuant to the power provided herein trustee shall apply the proceeds of sale to payment of (1) the expenses of sale in attorney's fees; (2) the obligation incurred by the trust deed; (3) to the proceeds as then interests may appear in the order of the trustee in the trust surplus, if any, to the grantor or to his successors.

14. For any reason permitted by law, beneficiary may limit time to exercise transfer of successors to any further exercise herein to conveyance to the successor hereunder. Upon such appointment to any power, and duties conferred upon the latter shall be vested with and without instrument effecting such appointment and substitution herein named or appointed and its place of record in the public records shall be made by his written Clerk or Recorder of the county in which recorded in the public records.

I, Trustee acknowledge it made a public trust as provided by law, except as authorized or of any action or proceeding in which granted. No person shall be a party unless such action or proceeding is brought.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is not a member of the Oregon State Bar, or a savings and loan association authorized to do business under the laws of Oregon or the United States, or a company organized under the laws of this state, its subsidiaries, affiliates, agents or branches, or 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

and that he will warrant and forever defend the same against all persons whomsoever.

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

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, improvement or maintenance of real property owned or to be owned by the grantor.

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-Noss Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Noss 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.)

✓ *George A. Pondella, Jr.*
GEORGE A. PONDELLA, JR., PRES.

✓ *Richard R. Kopczak*
RICHARD R. KOPCZAK, SECY.

STATE OF OREGON,
County of _____, ss.
Personally appeared the above named _____, 19 _____

STATE OF OREGON, County of Klamath
May _____, 19 78) ss.
Personally appeared George A. Pondella, Jr. and Richard R. Kopczak who, being duly sworn, 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 _____, Inc. 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.

and acknowledged the foregoing instrument to be a voluntary act and deed.
Before me:
Notary Public for _____
My commission expires: _____

Notary Public for Oregon
My commission expires: 8-5-77
(OFFICIAL SEAL)

TRUST DEED
(FORM No. 881)

Grantor

Beneficiary

STATE OF OREGON
County of Klamath
I certify that the within instrument was received for record on the 2nd day of May, 19 78, at 3:14 o'clock P. M., and recorded in book N78 on page 8770 or as file number 47319. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk
Title
Deputy
Fee \$6.00
Charles Brocklin
50 57 601 Kingwood Dr
Cheney, Ca 93010

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 _____

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.