

47406

TRUST DEED

Vol. 130

889f

WITNESSETH:

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

Lot 1, Block 7, FIRST ADDITION TO CHILOQUIN, in the County of Klamath, State of Oregon, TOGETHER WITH the vacated Southwesterly 30 feet of Yahooskin Street adjacent thereto.

together with all and singular the tenements, hereditaments and appurtenances and all other rights therein or 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 upon the same, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Two Thousand Seven Hundred Fifty and 00/100-----
thereon according to the terms of a promissory note

The date of maturity of the debt secured by this instrument is the date 1980 becomes due and payable, December 1 1980.

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, 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 cause to be completed any improvements or repairs to said property.

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, orders and regulations of the City of New York.

and pay when due all costs incurred therefor, including, but not limited to, taxes, assessments, and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for listing same in the 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.

4. 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 the insurable value of the buildings, written in companies acceptable to the beneficiary.

companies acceptable to the beneficiary, with the beneficiary's consent, written in the form of insurance shall be delivered to the beneficiary as soon as the insured dies. If the insured fails to pay for any reason to procure any such insurance, the insurer shall deliver said policy of insurance to the beneficiary at least fifteen days prior to the expiration of the term of the insurance. The beneficiary or hereafter placed on said buildings, collected under any life or other insurance policy, at the grantor's expense. The amount of any portion any indebtedness secured hereby and in such other manner by the beneficiary upon any indebtedness, the option of beneficiary the entire amount so collected, or any part thereof, may be assigned to the grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any action taken 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 to pay such taxes, assessments and other charges as they become due, the grantor shall promptly deliver receipts therefor to the beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either in 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 the trust deed, without loss of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the promisor 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, constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost title search as well as the other costs and expenses of the trustee incurred connection with or in enforcing this obligation and trustee's and attorney's actually incurred.

7. To appear in and defend any action or proceeding purporting to vest the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may be included, including the foreclosure of this deed, to pay all costs and expenses, including attorney's fees, and the beneficiary's or trustee's attorney's fees, the full and true cost and in the event of paragraph 7 in all cases shall be the full and true cost, plaintiff further agrees to pay such sums as may be ordered by the court, or reasonably as the beneficiary's or trustee's attorney's fees and such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken for the right of eminent domain or to condemnation, beneficiary shall have the compensation for such taking, which shall be any portion of the monies payable may all reasonable costs, expenses and attorney's fees, over of the amount required grantor in such proceedings, shall be paid to beneficiary; and if any award made by the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness hereby, and grantor agrees, at its own expense, to take such actions execute such instruments as shall be necessary in obtaining such action state, 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 enforcement (in case of full reconveyances, for cancellation), without affecting 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, the loss or granting any easement or creating any restriction thereon, or any subdivision or other development affecting this deed or the heretofore or hereafter, and to the recording of any such map or plat, and to the granting in any reconveyance may be made by all or any part of the property. The grantee, the grantor, and the trustees of the property, or any person or persons, be concluded in proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.00.

10. Upon any default by grantor hereunder, beneficiary may at its time without notice, either in person or by its 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 profits thereof, in its own name sue or otherwise for and pay all taxes, issues and profits of said land, and all other taxes and assessments on said premises, 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 lue 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.

Upon default by grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, the beneficiary shall declare all sums due hereby immediately due and payable. In such an 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. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust as currently used, the beneficiary or direct the trustee to foreclose this trust as used in equity as a mortgage in equity. In either event the beneficiary or the trustee shall advertise and record the foreclosure and give notice thereof to the trustee and the beneficiary and described real property. Upon receipt of this written notice of default and his election to foreclose, the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust due in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale 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, other than the TRS \$6,700, may not be a beneficiary of his or her own interest in, respectively, the entire amount then due and unpaid of the principal of the obligation secured thereby (including costs and expenses of the trust deed, and the costs of the foreclosure proceedings) and the trustee's fees and expenses incurred in foreclosing \$50 each) other than the obligation and trustee's and attorney's fees, if no default had no default occurred, and thereby the principal as would not then be foreclosed, the proceedings shall be dismissed by the trustee.

Otherwise, the sale shall be held on the date and at the time and place designated by the trustee, and the trustee may sell and convey with one parcel or in separate parcels, and shall sell the parcel or parcels at auction to the highest bidder for cash, and shall deliver to the purchaser its deed in turn as the time of sale. Trustee shall deliver the deed, but without any covenant or warranty, as conveying the real estate described herein, and the trustee shall be bound by the truthfulness thereof. Any matters of fact shall be conclusive proof to the grantor and beneficiary, may purchase at the time and place designated by the trustee.

15. When Trustor sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of: (1) the expenses of sale; (2) the compensation of the trustee and a reasonable charge by trustee in carrying out the obligation assumed by the trust deed; (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust and as their interests may appear in the order of the trustee in the trust sale; if any, to the grantor or to his successors in interest entitled to such proceeds.

16. For any reason permitted by law, beneficiary may from time to time appoint a successor or successors in any trustee named herein or to any trust or transfer appointed hereunder. Upon such appointment and without any cost or charge to the beneficiary, the latter shall be deemed to have accepted and agreed to the appointment of such successor or successors and the trust or transfer appointed upon any trustee herein named shall at all times remain in full force and effect. Any appointment or substitution shall be made by written instrument executed by beneficiary or beneficiaries, and shall be recorded in the place of record, which, when recorded in the office of the Clerk of the County of Los Angeles, shall constitute a public record of the County and be binding upon all persons claiming under the original trust or transfer.

17. Trustee accepts this trust when the deed duly executed and recorded is made a public record as provided in law. Trustee is obligated to notify any party hereto of pending sale under any order filed or of any action or proceeding in which either beneficiary or trustee is a party unless such action or proceeding is brought by the trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active 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, a title insurance company licensed to do business in the property of this state, its subsidiaries, affiliates, agents or branches, or the United States or any 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.)

(OPS 93.490)

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath

SS.

BE IT REMEMBERED, That on this 1st day of May, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Sheridan M. Anderson

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

David B. Kalita
Notary Public for Oregon.
My Commission expires Dec. 22, 1978

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

ro: Transamerica Title Insurance Co., 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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Rita M. Mandina

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.

Sheridan M. Anderson

Grantor

Rita M. Mandina

aka Rita Mae Hegoas

Beneficiary

AFTER RECORDING RETURN TO

Winema Real Estate
P.O. Box 376
Chiloquin, OR 97624

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath

SS.

I certify that the within instrument was received for record on the 3rd day of May, 1978, at 3:31 o'clock P.M., and recorded in book M78 on page 8890 or as file/reel number 47406.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

M. D. Milne

County Clerk

Title

By Deirdra D. Ketchum Deputy

Fee \$6.00