

47408

TRUST DEED

Vol. m
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, 19 78 , between
 , as Grantor,
 , as 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:

All that part of Lot 7, Section 4, Township 35 South, Range 7 East of the Willamette Meridian, which lies South of the Chiloquin Market Road, and East of Highway 97, in the County of Klamath, State of 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 Eight Thousand and 00/100-----

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 November 15 19 87. Dollars, with interest.

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; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.
2. To

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 within due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions 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 filing 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 \$ insurable value, written in company, attach to

[illegible]

5. To keep said beneficiary 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, premiums, liens or other charges payable by grantor, either by direct payment to said 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 paragraph 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. Should any such obligations arising from breach of any of the covenants hereof and for such payment by beneficiary, the property hereinbefore described, as well as the grantor, shall be liable to the same extent that they are bound for the payment of the obligation hereby 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 and shall be 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.

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 for 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 amount of attorney's fees and costs to be paid by the beneficiary or trustee to be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, the parties further agree to pay such sum as the district court may determine to be reasonable as the beneficiary's or trustee's attorney's fees on any appeal.

[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 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; the join in granting any easement or creating any restriction thereon, or join in any subordination 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 so described as the "person or persons legally entitled thereto," and the recitals hereof, 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 be not less than \$500.

10. Notwithstanding to whom in this paragraph shall be not less than \$5,000.00.

10. Notwithstanding any default by grantor hereunder, beneficiary may at any time without notice to any person, by agent or by a receiver to be appointed by a court, and without the necessity of adequacy of any security for the indebtedness hereby secured, enter upon and remove and collect and dispose of or any part thereof, in its own name sue or otherwise collect and prosecute and recover all sums of money due and payable by or for the grantor and profits, including those past due and unpaid, and apply the same, net of any costs 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 pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his non-compliance with 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 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 currently used for agriculture, 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. In the latter event the beneficiary or the trustee shall advertise and cause to be sold the property. His written notice of default and his election to sell the property as described real property shall satisfy the obligations secured hereby, wherefore the trustee shall sell the property at any time and place of sale, give notice thereof as 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 after default at any time prior to five days before the date set by the court for the trustee's sale, the grantor or other person so provided by the deed shall pay to the beneficiary of his successors in interest, respectively, the entire amount then due under the obligation secured by the obligation secured thereby (including costs and expenses incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$500) plus interest on the portion of the principal as would not then have been paid had no default occurred; and if such default occurs, in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be dismissed by the trustee.

28. When a trustor sells pursuant to the powers provided herein, the trustor shall apply the proceeds of sale to the payment of (1) the expenses of sale, in including the commission of the trustee, and a reasonable charge by the trustee thereon; (2) the obligation assumed by the trustor and all persons asserting beneficial claim subordinate to the interest of the trustee in the trust; and as their interests may appear in the order of their priority; and, to the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

[illegible]

17. Trustee accepts this trust when the trust fully executed, acknowledged it made a public record as provided by law. Trustee is obligated to notify any party. Secret of pending will under any will, and in all acts of possessing in which estate is involved. Trustee will be a party, cause, such action.

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 authorized to do business under the laws of Oregon or the United States or any agency thereof.

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The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

(a) * ~~for the personal, individual, domestic or family use, needs or desires of the grantor or any member of the grantor's family.~~

(b) ~~for an organization, or (even if grantor is a natural person) are for business or commercial 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.)

STATE OF OREGON,

County of Klamth

April 6, 1978

Personally appeared the above named
David E. St. Pierre, Sr.

ment to be his and acknowledged the foregoing instru-
Before me, a voluntary act and deed.

(OFFICIAL
SEAL)

✓ Before the

James B.
Notary Public for Oregon

My commission expires: 12-22-78

[ORS 93.490]

STATE OF OREGON, County of _____

Personally appeared

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: 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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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)

STEVENSON LAW PUB. CO., PORTLAND ONE

David E. St. Pierre, Sr.

Transfer

Plastwood Investment Corp.

Beneficiary

AFTER RECORDING RETURN TO

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

STATE OF OREGON

County of Klamath

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 8893 or as file/reel number 47409.
Record of Mortgages of said County.
Witness

Witness my hand and seal of
County affixed,

Wm. D. Hanna

County Clerk

Title _____
Deputy _____

Feb 26.00