

51957

WITNESSETH:

Lots 1, 2 and 3 in Block 43, City of Malin, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the
 Thirty-five thousand and no/100-----Dollars, with interest
 payable to beneficiary or order and made by grantor, the

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 date of maturity of the debt becomes due and payable.

To protect the security of this trust deed, grantor agrees:

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 compound or permit any waste of 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, and pay when 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

by filing officers or searching agencies as may be deemed necessary by the beneficiary.

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, an amount not less than \$100,000.00, the beneficiary shall be obligated to pay an amount not less than \$100,000.00, the beneficiary with loss payable to the latter; all companies acceptable to the beneficiary shall be delivered to the beneficiary as soon as insured; policies or insurances shall be delivered to the beneficiary as soon as insured; policies or insurances shall fail for any reason to procure any such insurance and to deliver said insurance 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 and the expense. The amount collected under any such insurance policy may be applied by beneficiary directly to any other 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 waive any default or notice of default hereunder or invalidate any

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 the expiration of any part of such taxes, assessments and other charges become payable by or on behalf of said grantor, the grantor hereby covenants to beneficiary; to hold the grantor liable to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by making payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment on behalf of grantor, and the amount so paid, with interest at the rate set forth in paragraphs 6 and 7 of this trust deed, 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 or release of the rights arising from breach 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 hereinbefore described, and all such payments shall be immediately due and payable at the option of the beneficiary, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and

5. 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

7. To appoint, in and defend any action or proceeding purporting to affect the security, rights or powers of beneficiary or trustee; and in any such action or proceeding in which the beneficiary or trustee may be liable for the payment of costs and expenses, any suit for the foreclosure of the mortgage, or the trustee's fees; the client shall reimburse the beneficiary or the trustee for all such costs and expenses of attorney's fees mentioned in this paragraph 7, in all cases, and the amount of attorney's fees mentioned in this paragraph 7, shall be paid by the client, and the beneficiary or trustee further agrees to pay such sum as the apportionment of the court shall determine, and the beneficiary or trustee's attorney shall adjudge reasonable as the beneficiary's or trustee's attorney shall determine.

court shall adjudge reasonable
costs on such appeal.

It is mutually agreed that:

4. 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 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 or for beneficiary in such proceedings, shall be paid to beneficiary and retained by it first upon any reasonable costs and expenses and attorney's fees, actually by or for beneficiary in such proceedings, necessarily paid or incurred by beneficiary in the trial and appellate courts, necessarily paid by the indebtedness secured hereby; and grantor agrees, at all times, to execute and obtain such actions and execute such instruments as shall be necessary in obtaining such compensation and to request.

(a) consent to the making of any map or plat of said property; (h) join in granting any easement or creating any restriction thereon; (c) 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 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

hereafter \$5.

On any and all grants heretofore made by the United States to any of the service mentioned in this paragraph there shall be paid to the grantee the sum of \$5.00.

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 an event and if the granting purposes of the real property is currently used for agricultural, and if the granting 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 by advertisement and sale. In the latter case, the trustee of the trust shall execute and sell the real property in 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 provided

[illegible][illegible]

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 attorney, (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 as their interest may appear in the order of their priority and (4) the balance to the grantor or to his successor in interest entitled to such proceeds.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee need hereon up to any successor trustee appointed by the said beneficiary, and without any further appointment of the said beneficiary, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named in the instrument hereunder. Each such appointment and each such trustee shall be deemed to have been made by reference to this trust deed instrument and each such appointment shall be deemed to have been made by reference to the record, which, when recorded in the office of the County Clerk of the County of Los Angeles, California, shall constitute the record.

~~licatory, payable by or for the benefit of the beneficiary named herein, without affecting endorsement (in case of full recoveries, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may shall be a party unless such action or proceeding is brought by 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, a bank, trust company or insurance company authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real estate in Oregon, or a duly qualified agent or broker licensed to transact business as such in the State of Oregon.~~

30221 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 EXCEPT a prior trust deed for First Federal Savings and Loan Association of Klamath Falls, Oregon, to which this Second Trust Deed is second and junior.

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) 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.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

July 19, 1978

Personally appeared the above named James H. Campbell and Marietta Campbell, husband and wife,

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 3-19-81

It is hereby agreed by and between the parties hereto that a default on the first trust deed to Klamath First Federal Savings and Loan Association will also constitute a default on the second trust deed.

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 19 _____

and _____ 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 _____

a corporation, 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: _____, 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 _____

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. 881-1)

STEVENS NESS LAW PUB CO. PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

KATG
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SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 19th day of July, 1978, at 3:12 o'clock P.M., and recorded in book 178 on page 15586 or as file/reel number 51957, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By Barbara Hirsch

Fee \$6.00

Title Deputy