

52362

TRUST DEED

Vol. 78 Page 16277

Page 16277

THIS TRUST DEED, made this 21 day of July, 1978, between
Paul W. Temple, as Grantor,
as Trustee,

and William J. and Edna K. Thoole, husband and wife..... as Beneficiary,
WITNESSETH:

WITNESSETH:

WITNESSETH: *[Signature]*
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property
described as: Lots 52 & 53, Block 16, Klamath Falls,
Klamath County, Oregon.

in Klamath County, Oregon, described as: Lots 58 & 59, Block 16, Klamath Falls Forest Estates Highway 66 Unit, Plat No. 1, as recorded in Klamath County, Oregon and also subject to all conditions, restrictions, reservations, easements, exceptions, rights and/or rights of way effecting said property, (including those set forth in the Declaration of restrictions recorded on the 12th day of July, 1963 as Document No. 80986, Vol. 346, Page 473, Office of the Klamath County Oregon Recorder, all of which are incorporated herein by reference to said Declaration with the same effect as though fully set forth herein.)

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 4900.00 Nineteen hundred 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 legal payment of principal and interest hereof, if not sooner paid, to be due and payable July 1, 1983. The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note

The date of maturity of the debt secured by this instrument becomes due and payable.

The above described real property is not currently used for agricultural, mining 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,
and to keep the property free from all encumbrances.

and repair, to remove or clean up any waste or debris, and to remove or prevent any waste or trash 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 therelater.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions of record, and to hold harmless all persons, firms, companies, associations, corporations, or elements, in

less 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 proper public office or office, as well as the cost of all fees incurred thereby by third parties or searching agencies, as may be deemed desirable by the beneficiary.

3. To keep and preserve free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against real 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 or charges as hereinabove provided, then the same shall be paid by direct payment or by providing beneficiaries with funds with which to make such payment, beneficiary may, at his option, make payment thereof and the amount so paid, with interest at the rate set forth in the 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 of any rights arising from the release of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinabove described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation hereinabove described, and all such payments shall be immediately due and payable without notice, and the rights thereto shall, at the option of the beneficiary, terminate, all costs incurred by this trust deed immediately due and payable upon

5. To pay all costs, fees and expenses of this trust including the costs 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 reasonable incurred.

ies actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights of the beneficiary or trustee; and in any such action or proceeding in which the beneficiaries or trustee may appear, including any suit for the collection of this debt, to pay all costs and expenses, including attorney's fees and the beneficiaries' or trustee's attorney's fees, to a sum fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantee further agrees to pay such sum at the appellate court shall require reasonable as the beneficiaries' or trustee's legal per cent on each appeal.

It is mutually agreed that:

It is understood and agreed that any portion or all of said property shall be taken under the right of eminent domain or condemnation, hereinafter shall have the right to, or shall elect to, require that all or any portion of the property, payable as compensation for such taking, which are in excess of the amount necessary to pay all reasonable costs, expenses and attorney's fees necessarily paid by plaintiff by plaintiff in such proceedings, shall be paid to plaintiff, and applied by it first upon any reasonable costs and expenses and attorney's fees incurred by it in the trial and appellate courts, necessarily paid or incurred by plaintiff before its filing in such proceedings, and the balance applied upon the indebtedness secured thereby; and plaintiff agrees, to pay all expenses to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon Beneficiary's request.

9. At one time and from time to time upon written request of trustee, payment of its fees and presentation of this deed and any note or endorsement (in case of all reconveyances, for cancellation), without attachment, the liability of any person for the payment of the indebtedness, from time to time.

(A) consist in the making of any map or plan of said property; (B) join in maintaining any easement or creating any restriction thereon; (C) join in any subdivision or other agreement affecting this deed, or the fee or charge thereof; (D) convey, without warranty, or with or without a condition, any interest in my reconveyance, may be made by me to the person or persons legally entitled thereto, the results, either of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the acts performed in this paragraph shall be not less than \$5.

services mentioned in this paragraph shall be not less than \$2.
19. 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 inadequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name 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.
20. The events 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 of awards thereto 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 an event and if the above described real property is currently used for agricultural further as grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage in the manner provided by law for mortgages 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. 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 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 ORS 86.740 to 88.765.

vised in ORS 86.740 & 86.755.

13. Should the beneficiary elect to foreclose by advertisement and sale three after default as aforesaid, prior to five days before the date set by the trustee to receive the proceeds, said trustee or other person so privileged by ORS 86.760 may pay over to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in extending the terms of the obligation and trustee's fees not exceeding \$50 each) other than such portion of the principal as would not exceed the sum due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee, and at the same time

all foregoing unexecuted.

14. Certificate of sale shall be held on the date and at the time above specified in the notice of sale. The trustee may sell said property either as one parcel or in separate parcels and shall sell the parcel or parcels so as to secure 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 or as may be agreed upon. The property so sold, but without any covenant or warranty, express or implied, of the truthfulness thereof. Any person, excluding the trustee, but including

35. When created, and pursuant to the powers provided herein, funds shall apply, the proceeds, or any payment of (1), that expenses in sole or joint, the compensation of the trustee and a reasonable amount for his maintenance, as the obligation is created by the testator, (2) to all persons having recoverable rights against the interest of the trustee in the trust, debts due, interests may agree in the order of their priority and (4) the remainder, if any, to his trustee or to his successor in interest entitled to such succession.

ARTICLE VI. Any real property, permitted by law, beneficiaries may from time to time appoint a successor to themselves by any writing named herein or to succeed trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the last named shall have all title, powers and duties previously given and vested herein named or appointed hereunder. Any appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust document and 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,

Carry or cause to be carried at the first appointment of the successor trustee.
14. Trustee agrees this will, when this deed duly executed, and acknowledged in such a public record as provided by law. Trustee is not
concerned to notify any party hereto of pending suit under any other deed
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.

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.

Lots 58 & 59, Block 16, Klamath Falls Forest Estates Highway 66 Unit, Plat No. 1
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, insures to the benefit of and binds all parties herein, 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.

Paul W. Temple
Paul W. Temple

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 as 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-Nass Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Stevens-Nass 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 term of acknowledgment appears.)

STATE OF *California*

County of *Lassen*, *California*

22 July, 1978

Personally appeared the above named

Paul W. Temple

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

Before me:

Lucelia Cotton

OFFICIAL SEAL OF THE STATE OF CALIFORNIA

OFFICIAL SEAL
of the County of Lassen
NOTARY PUBLIC - CALIFORNIA

LASSEN COUNTY
My comm. expires OCT 13, 1979

P. O. Box 6, Riddings, CA 96146

1005 93,000)

STATE OF *California*, County of *Lassen*

19

Personally appeared and 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 *Lassen Co., Calif.*

My commission expires:

(OFFICIAL
SEAL)

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

TRUST DEED

FORM NO. 851-11

STEVENS-NASS LAW FIRM, P.O. BOX 1000, PORTLAND, OREGON

Grantor

STATE OF OREGON

County of *Klamath*

I certify that the within instrument was received for record on the 26th day of July, 1978, at 1:27 o'clock P.M., and recorded in book N78, on page 16272, or as file/ceil number 52362, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title

*By *Paul W. Temple*, Deputy*

Beneficiary

AFTER RECORDING RETURN TO

*PAUL W. TEMPLE
in care of 4015 4th Avenue
LA Mirada, Calif. 90638
3013 4th Avenue
LA Mirada, Calif. 90638
59672*