

54859

## TRUST DEED

Vol. 78

Page 20228

7th day of September

S. A. BENBROOK, husband and wife

WITNESSETH:

Grantor irrevocably grants, be it known, in Klamath County, Oregon, described as:

Lot 3 Block 7, Mountain Lakes Homesteads, according to the official plat

of record on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenement, house or building, appurtenances and all other rights thereunto belonging or in anywise connected therewith, and all and real estate.

FOR THE PURPOSE OF SECURING FORTY THOUSAND DOLLARS

therein according to the terms of a presentment of principal and interest.

The date of maturity of the debt becomes due and payable. In the event so conveyed, assigned or alienated, then, at the beneficiary's option, all of herein, shall become immediately due and payable.

The above described real property is to protect the security of this note, to protect, preserve and maintain the same and to prevent any waste or damage thereto.

To complete the protection, grantor agrees to cause the same to be insured by his company or insurance company and to pay all premiums and expenses which shall be assessed against him.

To complete the protection, grantor agrees to exercise such insurance payments as the beneficiary may require a proper public office or offices, as well as by filing offices or recording offices, as beneficiary.

To protect the security of this note, to protect, preserve and maintain the same and to prevent any waste or damage thereto.

To complete the protection, grantor agrees to cause the same to be insured by his company or insurance company and to pay all premiums and expenses which shall be assessed against him.

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benevolence and appurtenances and all other rights thereunto belonging or in anywise connected therewith, and profits thereof and all fixtures now or hereafter attached to or used in connection therewith, payable to beneficiary or order and made by grantor, the

date of maturity of this instrument is the date, stated above, on which the final installment of said note shall be paid by this instrument, payable to the beneficiary or order and made by grantor, the within described property, or any part thereof, or any interest therein is sold, agreed to be sold or otherwise disposed of by the grantor without first having obtained the written consent or approval of the beneficiary, or any person secured by this instrument, irrespective of the maturity dates expressed therein, or

any currently used for agricultural, timber or grazing purpose.

and Grantor agrees:

(a) to make of any map or plat of said property;

(b) to join in any subdivision or other agreement affecting this deed or the fee or charge thereto;

(c) to execute, without warranty, all or any part of the property. The grantee in any conveyance may be described as "the person or persons legally entitled thereto," and she recitals therein of 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 \$5.

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 the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less 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 damages, 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 remove any default secured hereby.

12. Upon default by grantor hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary or his performance of any agreement hereunder, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgagee, or in any other 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 in equity as a mortgagee 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 same described real property to satisfy the obligations secured hereby, whereupon the trustee shall for the time of sale, give notice thereof as then required by law, and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.755.

13. Should the beneficiary elect to foreclose by advertisement and sale for the trustee a sale, the trustee 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 advertising the terms of the obligation and trustee's and attorney's fees not exceeding \$500) which other than such portion of the principal as could not then be due due to default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated on the notice of sale. The trustee shall sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall account to the purchaser its due in amount as required by law conveying the property as sold, but without any covenant or warranty, express or implied. The results in the event of any material fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the 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 subsisting to the interest of the trustee in the trust deed at the time when they may appear in the order of their priority and (4) the expenses of the trustee, if any, as 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 another trustee or successor to any trust named herein, and without notice to the previous trustee, the latter shall be vested with all title, power and duties conferred upon trustee herein named or appointed. Each new appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the County Clerk as Notary of the county or counties in which the property is situated, shall be trustee until the power of appointment of the successor trustee.

17. Trustee accepts this trust when that deed, duly executed and acknowledged in open court before a notary public or other officer authorized to administer oaths, is filed in the office of the County Clerk of the county in which the property is situated, and no other action or proceeding in which grantor, beneficiary or trustee may be a party under such action or proceeding is brought by trustee.

NOTE: This trust deed was recorded in the office of the County Clerk of Klamath County, Oregon, on August 21, 1975, and is acknowledged by the parties to the instrument.

John W. Benbrook, who is an active member of the Oregon State Bar, a bank, trust company authorized to insure title to real property, and a citizen of 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 defend the same against all persons whomsoever.

The grantor waives that the proceeds of the loans 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, arises in, and benefits 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 instrument 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 vice versa, and the singular number includes the plural.

IN WITNESS WHEREOF, the grantor has hereunto set his hand the day and year first above written,

**IMPORTANT NOTICE:** Grantor, by filing this instrument, certifies, by filing with the appropriate office, if applicable, that each word is defined in the Truth-in-Law Beneficiary MUST comply with the Act, and disclaims for these purposes, if this instrument is a part of a dwelling, use thereof after this instrument is NOT to be a first lien, and equivalent, if compliance with the Act, and the signer of the above is in agreement, via the form of acknowledged power annexed.

Notary warranty (a) or (b) is filed if a beneficiary is a creditor, agent and Regulator 2, the registration by mailing required to be at FIRST Lien & Finance, Inc., No. 1305 or equivalent, New Mexico Form No. 206, or equivalent, disregard this notice.

1045-02-473

STATE OF OREGON, County of \_\_\_\_\_ ss.

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*William F. Benbrook  
Sue A. Benbrook*

Personally appeared

each for himself and no one for the other, did say that the former is the president and that the latter is the secretary of \_\_\_\_\_, a corporation, who, being duly sworn,

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,

(OFFICIAL SEAL)

Notary Public for Oregon

No. commission expires:

19/82

RECEIVE FOR FULL RECONVEYANCE  
I do now make my obligation hereon paid  
Trusting

for the sum of all indebtedness incurred by the foregoing trust deed. All sums secured by said trust deed are discharged, no payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, for the benefit of the party designated by the terms of said trust deed the reconveyance and disclaimers to

Beneficiary

On the last day of October, 1978, I will be delivered to the trustee for cancellation before reconveyance will be made.

## TRUST DEED

(Form No. 2028)

STATE OF OREGON, County of Klamath

RECEIVED, INDEXED, SERIALIZED AND FILED

13th day of September, 1978

2:36 o'clock P.M., and recorded

in book M78, on page 0228, or

as file/reel number 54389.

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Wm. D. Milne

County Clerk

Title \_\_\_\_\_

By *Deborah J. Smith*, Deputy

Fee \$6.00

## STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the

13th day of September, 1978,

2:36 o'clock P.M., and recorded

in book M78, on page 0228, or

as file/reel number 54389.

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Wm. D. Milne

County Clerk

Title \_\_\_\_\_

By *Deborah J. Smith*, Deputy

Fee \$6.00