

55208

TRUST DEED

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THIS TRUST DEED, made this 24th day of August
JAMES R. SMITH and LAUREL E. SMITH, husband and wife,
KELAMATH COUNTY TITLE COMPANY
Edward G. Dore, Jeanne N. Dore and Rose G. Young,
WITNESSETH

19. I am between
, as Grantor,
, as Trustee,
, as Beneficiary,

Klanath County, Oregon, described as:

Lot 25, Block 1, Mountain Lakes Homesites, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the 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 **FIVE THOUSAND, FOUR HUNDRED DOLLARS** * * * * * 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

final payment of all principal and interest thereon, if not sooner paid, to be due and payable.
The date of maturity of the debt secured by this instrument, or 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, transferred, assigned or otherwise disposed of 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 therein shall become immediately due and payable.

The above described road property is currently used for agricultural, timber or grazing purposes.

The results of the meeting of the Board of Education, December 1, 1911, were as follows:

1. The methods, processes and conditions used in research work in education are described more fully than has ever been done before.
2. The various types of modern permanent committees and boards of representation which have been formed, and how they do all their work.
3. The strength with all their recommendations and conclusions on affecting school property, are an interesting part of the proceedings.
4. The Board of Education, its members and other public officials, as officers, are well up to the highest standard of practical education as it is understood.

The possible and probable result of the present movement and such of its bearings as the author has been able to perceive are as follows:
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Inasmuch as it is the desire of the author to have the policies of government which he has advanced as the chief provider shall find their best reception in the deliver of such policies to the Legislature at least once every two years, it becomes necessary that, in due time, a bill be presented to the Legislature of the Commonwealth of Massachusetts, or to another body of law-making power, giving the right of amendment to the Constitution of the Commonwealth, or, as originally intended, to the Constitution of Massachusetts, so that no government may be created, nor any alteration or amendment of the same proposed by such authority.

and the other two were also present. The first was a small, dark, irregularly shaped mass, which had been partially dissolved by the acid. The second was a larger, more rounded mass, which had been partially dissolved by the acid. The third was a small, dark, irregularly shaped mass, which had been partially dissolved by the acid.

The first principle in the design of a system is to define the system precisely. The second principle is to understand the system well enough so that the requirements can be derived from it. The third principle is to understand the system well enough so that the system can be tested and verified. The fourth principle is to understand the system well enough so that the system can be maintained. The fifth principle is to understand the system well enough so that the system can be improved.

and respiratory and digestive systems which are the main channels of excretion, excretory organs themselves are regarded as excretory organs.

(4) consent to the making of any map or plan of said property; (5) join in any partition or agreement or creating any restriction therein; (6) join in any subdivision or other arrangement affecting this deed or the lot or charge thereto; (7) commence, without warranty, all or any part of the property. The trustee in any reorganization may be described as the "person or persons legally entitled thereto," and the records therein of any matters or facts shall be made a part of the instruments thereto. Trustee's fees for any of the services enumerated in this paragraph shall be not less than 15.

III. Upon any default by grantor hereinafter, longfellow may at any time without notice, without cause or reason assigned, by a receiver to be appointed by the court, or by being entitled to the advances of any security for payment of any sum due, 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 and expenses of operation and collection, including reasonable attorney's fees, necessary establishment secured hereby, and in such order as beneficiary may determine.

IV. When entering upon and taking possession of said property, the garnish or each agent, factor and creditor, or the persons of fire and other insurance policies or indemnification or bonds for any taking or damage of the property, and their application or release thereof as aforesaid, shall not cure or release unto defendant in respect of default hereunder or invalidate any act done

14. Power default by debtor in payment of any indebtedness secured by trust deed or as to the performance of any agreement hereunder. If upon any default by the debtor in payment of any indebtedness secured by trust deed or as to the performance of any agreement hereunder, the beneficiary may declare all amounts retained hereby immediately due and payable. In such an event, if any one or more of the above described real property is currently used for agricultural, ranching or grazing purposes, the beneficiary may proceed to foreclose that trust deed and repossess, or a mortgage in the manner provided by law for mortgage foreclosures. If none of said real property is not so currently used, the beneficiary of the above trust may proceed to foreclose this trust deed in equity as a mortgage or debt, the trustee to foreclose the trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded the written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall be 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 in Article 11, Sub A of the Code.

Section 14-1407. If the trustee fails to make payment of the principal or interest as required by the trust agreement, the trustee may, at the option of the beneficiary, pay the amount due to the trustee by the trustee's bank or other financial institution, and the trustee shall be liable to the beneficiary for any loss, expense or cost incurred by the trustee in so doing.

13. **Conveyance.** The title shall be held by the trustee and at the time and place designated in the instrument of title. The trustee may sell and property either in his name or in the names of persons and shall have the power to cancel, at any time, his title to the property, but he shall provide for the cost of sale. Trustee shall be liable for the payment of taxes as required by law, conveying the property as sold, that a transfer is made or removed, expenses or interests. The trustee shall be bound by all covenants of fact which be conclusive proof of the title of the property, and the title of the trustee, but are binding

of the trust which is placed. Any person, even the trustee, but including
any general or fiduciary power given by the trustee, may sue
any person who acts in the administration of the powers provided herein, trustee
or otherwise, for the recovery of the expenses of the trustee, or a reasonable charge for trustee's
services, or for the disbursements made by the trustee, except in all personal
actions against the trustee, the trustee shall be liable in the amount of the trustee's fee, the trust
and all other amounts received in the order of their priority, and if the amount of fees,
or of any other amount received by the trustee, is insufficient to cover all amounts entitled to such

14. For ever remain, notwithstanding his late decease, may have time to dispose aforesaid land or demesne to any trustee named herein or to any other person or persons appointed hereunder. Upon such appointment, and without manner where the same may occur, the same shall be vested with all title, interest, right, claim, and privilege of aforesaid lands and trustees herein named or appointed respectively, and such appointment and substitution shall be made by written instrument executed by James, commanding delivery to that trust deed and to a trustee or trustees, which, when recorded in the office of the County

Cloud or elsewhere in the country or country in which his property is situated, shall be entitled to a period of payment appointment of the successor trustee.

17. Trustees appointed by the Testator or by the testator's wife or husband and subsequently removed from office, shall be entitled to compensation paid by law. Trustees need not be paid for any acts performed in rendering said office under any other trust, if not compensated by another party because of rendering said office under law. Trustees are not entitled to compensation for any actions or proceedings in which grantor, beneficiary or trustee may be at pains unless such actions or proceedings is brought by trustee.

The grantor covenants and agrees to do 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 grantee'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, issues 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 instrument secured hereon, 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, said grantor has hereunto set his hand the day and year first above written.

IMPORTANT NOTICE: Delete, by being cut out, whichever word(s) (a) or (b) is not applicable; if warranty (a) is applicable, and the beneficiary is a creditor or such would be 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 DEED IN ESCROW, the purchase of a dwelling, use Schedule A Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, use Schedule Form No. 1306, or equivalent. If compliance with the Act is required, disregard this notice.

If the signer of the above is a corporation, see the form of acknowledgement contained therein.

STATE OF OREGON,

County of Jackson

August 21, 1978

Previously appeared the above named

James R. Smith and Gayle E.
Smith,

and acknowledged the foregoing instrument to be voluntary act and deed
they voluntarily act and deed
Before me:

(OFFICIAL
SEAL)

Milly A. Carlson

Notary Public for Oregon

3/19/82

STATE OF OREGON, County of

19

Personally appeared

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)

Milly A. Carlson
MARY A. CARLSON

NOTARY PUBLIC - OREGON

May 1, 1982

3/19/82

REQUEST FOR FULL RECONVEYANCE

Please record only when obligations have been paid.

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 no further payment is required. You hereby are directed, on payment to you of any sum 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 personally together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estates now held by you under the name . My reconveyance and documents to be recorded in the office of the recorder of deeds of Klamath County, Oregon, shall be recorded in the office of the recorder of deeds of Klamath County, Oregon, as soon as practicable after payment to me of the amount due me under the terms of this instrument.

DATED:

19

Beneficiary

TRUST DEED

(Form No. 130)

RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF Klamath County, Oregon, on the 19th day of September, 1978, at 2:46 o'clock P.M., and recorded in book 178 on page 20715 or as file/reel number 55208.

Smith

(Signature)

Dore, Dore & Young

(Signature)

AFTER RECORDING RETURN TO:

Klamath County Title Co.
Attention: Milly

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 19th day of September, 1978,

at 2:46 o'clock P.M., and recorded in book 178 on page 20715 or as file/reel number 55208.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Milne, Milne
County Clerk

Title

B. Fletcher, Fletcher Deputy
Fee \$6.00