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TRUST DEED

Vol. M-18 Page 21340

THIS TRUST DEED, made this 26th day of September, 1978, between
M. B. TAYLOR and MARY L. TAYLOR, husband and wife,
KLAMATH COUNTY TITLE COMPANY,
Edward C. Dore, Jeanne M. Dore and Rose G. Young,
and

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Lot 25 Block 2, 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 improvements, 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 **FOUR THOUSAND, FIFTY 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 sum paid in part principal and interest herein, if not sooner paid, to be due and payable.

The date of liquidation 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 required 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.

(a) consent to the making of any map or plan of said property; **(b)** join in granting any easement or creating any restriction thereon; **(c)** join in any subdivision or other agreement affecting the title or the use or charge thereof; **(d)** execute, without warranty, all or any part of the property. The donee or any successor may be described as "the person or persons legally entitled thereto, and the results thereon of any matter or fact shall be the same house period of the trusteeship thereof. Trustee's fees for any of the services mentioned in this paragraph shall not be less than \$5.

(e) Upon any default by grantor hereunder, beneficiary may at any time, with or without notice, make his agent or his receiver to be appointed for a court and without regard to the expense of 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 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.

(f) 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 release or release or release of default hereunder or invalidate any act done pursuant to such notice.

(g) Upon default by grantor in payment of any indebtedness secured hereby or in non-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, 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. If said real property is not so currently used, the beneficiary of 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 of the trust shall execute and cause to be recorded his written notice of default and his election to sell the above 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 in ORS 88.740 to 88.785.

(h) Should the beneficiary elect to foreclose by advertisement and sale three days after default at any time prior to five days before the date set by the trustee for the trustee's sale, the plaintiff or other person so provided by ORS 88.740, may pay 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 enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$50 each, other than such portion of the principal as would not then be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dispensed by the trustee.

(i) Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may 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 deliver to the purchaser his deed in form as required by law conveying the property as so sold, with any covenant or warranty, express or implied. The premium on the deed or on any other instrument of conveyance shall be conclusive proof of the indebtedness thereto. Any person, excluding the trustee, but including the trustee and beneficiary, may participate at the sale.

(j) Within ten days following the delivery to the purchaser of the property, trustee shall divide 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 recordable claims subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the beneficiary, if any. To the extent of his success in interest entitled to such property.

(k) For any reason permitted by law, beneficiary may from time to time appoint a successor or successor to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without prejudice to the successor trustee, the latter shall be vested with all title, powers and duties contained upon any trust created hereunder or appointed hereunder, and any amendment and substitution shall be made to this instrument executed by the beneficiaries, containing reference to the trust deed and its place of record which, when recorded in the office of the County Clerk or Register of Deeds of the county in which the property is situated, shall be given full force of proper amendment of the successor trustee.

(l) Trustee accepts this trust when the deed duly executed and acknowledged is made a public record as provided by law. Trustee is not required to make any party hereto a party to a pending sale under any other deed of 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.

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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 forever defend the same against all persons whomsoever.

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

- (a) for personal or general family, household or agricultural purposes (see Important Notice below),
- (b) for no educational, or (c) if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, interest 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 herein described, whether or not 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: When the holder of a mortgage or other security held or has been suspended or terminated it is sufficient to give the beneficiary 15 days notice to be defined in the corresponding Act and Regulation II, the beneficiary MUST comply with the Act and Regulation by making required disclosures for this purpose. If this instrument is to be or MUST be in English, the purchaser of it, obligee, can demand form No. 1305 or equivalent; if this instrument is NOT to be or shall then attach itself, it complies with the Act and regulation, disregard this notice.

10-12-1978

ss.

Melvin B. Taylor
Mary A. Taylor

STATE OF OREGON

County of Klamath

Personally appeared the above named

M.B. Taylor and Mary L. Taylor

and acknowledged to the foregoing instrument

to be their free and voluntary act and deed.

(Notarized
Signature)

Notary Public for Oregon
My commission expires

STATE OF OREGON, County of

19

Personally appeared

who, being duly sworn,
saw her 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 be-
half of said corporation by authority of its board of directors; and each of
them acknowledged said instrument to be its voluntary act and deed.

Believe me:

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires

RECEIVED FOR FULL REC'DVANCE

To be used only where acknowledgment has been paid.

Trustee

TO:

The undersigned as the holder and owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said
note and bonds, bills, notes, and all other obligations so stated. 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 indebtedness secured by said trust deed (which are delivered to you
beneficiary together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the
real estate herein held by you under the same. And reconveyance and documents to be executed by you under the same.

DATED:

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Beneficiary

On and before or during this month of Oct 1978 NOTE which I enclose. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

RECORDED NO. 21341

Taylor

Dore, Dore & Young

AFTER RECORDING RETURN TO

Klamath County Title Co.
attention: Milly

STATE OF OREGON

ss.

County of Klamath

I certify that the within instrument was received for record on the
26th day of September, 1978,
at 2:47 o'clock P.M., and recorded
in book N78 on page 21340 or
as file/reel number 5560.

Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne

County Clerk
By *Bernard H. Helsel* Deputy

Fee \$6.00