

56610

Vol. M78 Page 22894

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

Lot 3 Block 3, Mountain Lakes Homesites, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

LN21 DEED

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of **FOUR THOUSAND EIGHT HUNDRED DOLLARS** thereon according to the terms of a promissory note

..... Dollars, with interest
The date of maturity of the debt secured by this instrument is the date, stated above, on which it becomes due and payable. In the event the within described debt is not paid on or before the date so stated, conveyed, assigned or otherwise disposed of, then the principal sum of the above described debt, together with interest thereon, shall be immediately due and payable to the beneficiary or order and made by grantor, the

then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the consent or approval of the beneficiary herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber 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; not to commit or permit any waste of said property;
2. To complete or restore promptly

[illegible]

5. To provide and continuously maintain insurance on the buildings and premises hereinafter described, and to hereafter erected on the said premises against loss or damage by fire and other hazards and the beneficiary may from time to time acquire, in connection with the insurance, such policies, conditions, coverages, amounts and deductibles as may be acceptable to the beneficiary, with loss payable to the latter; all such policies and coverages shall be delivered to the beneficiary as soon as insured; if the grantor shall for any reason fail to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance, the beneficiary shall be authorized to procure the same and hereafter placed on said buildings and premises, and the grantor shall be obligated to reimburse the beneficiary upon collection of any fire or other insurance proceeds. The amount of such reimbursement may be determined by appraisal and shall be applied by beneficiary to the satisfaction of the beneficiary. The entire amount so received, or the balance thereof, may be released to the grantor. Such application or release shall not constitute a waiver of any default or notice of default by the beneficiary, and the beneficiary shall be bound to such notice of default hereunder or invalidate any such notice.

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, the grantor covenants and agrees that if at any time such charges become past due or delinquent, and if such taxes, assessments and other charges should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the deed, hereby, together with the obligation 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 at law or in equity of the beneficiary hereunder, and for such payments, with interest as aforesaid, to the same extent that the grantor is bound for the payment of the obligation described, and all such payments shall be immediately due and payable hereunder, and the nonpayment thereof shall be immediately due and payable hereunder, and all sums secured by this trust deed and payable by the beneficiary shall constitute a first lien in favor of the beneficiary on all real and personal property of the grantor.

7. To protect, in, and defend any action, or proceeding purporting to affect the security rights or powers of assignment and trustee's and attorney's any trust or proceeding in which the beneficiary or trustee, and in any suit, including evidence of this deed, to pay, all the expenses may appear, including amount of attorney's fees mentioned in the beneficiary's or trustee's attorney's the trial court and in the event of paragraph 7 in all cases shall be decree of the court, and in the event of paragraph 7 in all cases shall be pelite court shall adjudge and grant (further agree, to pay, from any judgment or ney's fees on such appeal.

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for the liability of any person for the payment of the indebtedness, trustee may

(a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey warranty, all or any part of the lien or charge thereon, or any reconveyance made, described as the "person or persons to be conclusive" and the recitals thereof of any matters or facts shall be conclusive of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.00.

[illegible]

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 action 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 to the trustee 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 mortgagee, in the manner provided by law for such foreclosure. However if said real property is not so currently used, the beneficiary's election may proceed to foreclose this trust deed in equity as a sale. In the event the trustee to foreclose this trust deed in equity as a sale because to be recorded, the beneficiary or the trustee shall execute and send described real property, written notice of default and trustee shall execute and upon the trustee shall fix the time and place of sale, give notice thereof; whereby required by law and proceed to foreclose this trust deed in the manner prescribed by ORS 86.740 to 86.795.

13. S

13. Should the beneficiary elect to foreclose by advertisement and sale ORS 86.740 to 86.795, then after default at any time prior to five days before advertisement and sale ORS 86.760, may pay the entire amount then due under the terms of the obligation secured thereby (including costs and expenses actually incurred exceeding \$50 each) together with any interest and attorney's fees not ex-ceeding 12% per annum, and thereby cure the default as would not then place the property in jeopardy of foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be dismissed by the trustee. In either event, place designated in the notice shall be held on the date and at the time and in one parcel or in separate parcels and the trustee may sell said property either in auction to the highest bidder or shall sell the parcel or parcels at the trustee's discretion to the purchaser its deed in cash, payable at the time of sale. Trustee at the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the grantor and grantee, who signs this deed shall be deemed to be a witness to the execution of the deed.

15. When trustee sells or conveys to the powers provided herein, trustee shall apply the proceeds of sale to the payment of (1) the expenses of sale, including attorney's fees, (2) the obligation secured by the trust, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust as secured as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest apportioned as follows:

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein with all title, interest and estate therein and substitution shall be made for any appointed beneficiary, and containing reference to this trust. The Clerk or Recorder of the county or counties in which the property is situated shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and
18. recorded, is made a public record as provided by law. Trustee is not
19. bound to notify any party hereto of pending sale under any other deed of
20. trust or of any action or proceeding in which grantor, beneficiary or trustee
21. 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 savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, or 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 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.
 It is deemed 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 of 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.)

John W. Robbins
Dawn E. Robbins

STATE OF ~~OREGON~~ Nevada)
 County of Clark) ss.
 10-9 19 78

STATE OF OREGON, County of _____) ss.
 19 _____

Personally appeared the above named
John D. Robbins and Dawn E. Robbins
 and acknowledged the foregoing instrument to be their voluntary act and deed.
 Before me, *Maxine Fouts*
 (OFFICIAL SEAL)

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: _____
 (OFFICIAL SEAL)

Notary Public for Nevada
 My Commission Expires Dec 9, 1981

Notary Public for Oregon
 My commission expires: _____

REQUEST FOR FULL RECONVEYANCE

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)
 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Robbins

Dore, Dore & Young

Beneficiary

Klamath County Title Company
 Attn: Milly

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 12th day of October, 1978, at 2:53 o'clock PM, and recorded in book M78 on page 22894 or as file/reel number 56612.

Record of Mortgages of said County.
 Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

By *Bernadette Ketch* Deputy

Fee \$6.00