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KLEINER LITTLE OK 01801

OK 01901

THIS TRUST DEED, made this
ALAN R. LOCKER

ALAN R. LOCKREM

TRANSAMERICA TITLE INSURANCE COMPANY

and RICHARD LOCKREM AND MYRTLE E. LOCKREM, HUSBAND AND WIFE

WITNESSETH:

Grantor in
in Klamath

County, Oregon, described as:

Lot 693, Block 104, Mills Addition to the City of Klamath Falls, Klamath County, Oregon

LBQ21 DEED

FILED

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 Seventeen thousand five hundred and no/100 ----- 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 principal and interest hereof, if not sooner paid, to be due and payable as per terms of note, 19_____. The date of maturity of the debt secured by this instrument is the date, stated above, at which the same becomes due and payable.

10 The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable.

The above described real property is not currently used for agricultural, timber, or grazing purposes.

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.

1. 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 therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions 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 the proper public office or offices, as well as the cost of all lien searches made by the listing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and other hazards as the beneficiary may deem proper, the amount of such insurance not less than \$_____. The full insurance policy or policies required, in compliance with the foregoing, shall be delivered to the beneficiary, with loss payable to the latter, written in policies of insurance to be delivered to the beneficiary as soon as the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary within at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings. The beneficiary may procure the same at grantor's expense. The amount of insurance under any fire or other insurance policy may be applied by beneficiary upon the undebtedness secured hereby, and in such order as the beneficiary may determine, or in portion of beneficiary the entire amount so collected, or any part thereof, may be assigned to grantor. Such application or release shall not cure or waive any default, and notice of default hereunder or invalidate any debt pursuant to such notice.

[illegible]

6. To pay all costs, fees and expenses of this trust including the cost 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 fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit or proceeding in which the beneficiary or trustee may be required to pay suit for or on behalf of this deed, to pay all costs and expenses, including attorney's fees mentioned in the beneficiary or trustee's attorney's fees; and by the trial court, and in the event of an appeal, judgment or decree by the trial court, grantor further agrees to pay such sum or sums as the trial court shall decide reasonable as the beneficiary or trustee's attorney's fees on such appeal.

It is mutually agreed that:

3.) In the event that any portion or all of said property shall be taken for the right of eminent domain, or condemnation, beneficiary shall have the right, if it is elected, to require that all or any portion of the compensation for the taking, which are in excess of the amount required to pay all reasonable costs, incurred by attorney's fees necessarily paid or incurred by first upon any reasonable costs and expenses paid to beneficiary and in the trial and appellate courts, necessarily paid or incurred by beneficiary, hereby, and grantor, and the balance applied upon the indebtedness, execute such instruments as shall be necessary, to take such actions or proceedings, promptly upon beneficiary's request.

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 encumbrance (in case of full reconveyances, for cancellation), without affecting 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 an easement or creating any restriction thereon; (c) join in any subordination or other instrument affecting this deed or the lien or charge thereof; (d) reconvey, without charge, to the grantor or to any other person or grantee in any reconveyance may be made by all or any part of the property. The words "entitled thereto" and the recitals therein of any matters or facts shall be conclusively taken as 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,

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 a court and in its discretion, take possession of said property or any part thereof, in its own name and otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, net of the expenses of operation and collection, including the attorney's fees upon any indebtedness secured hereby, and in such order, to the benefit of the beneficiary.

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 act done pursuant to such notice.

[illegible]

13. Should the beneficiary elect to foreclose by advertisement and sale after default at any time prior to five days before the date named for the trustee to sell, the said beneficiary shall pay to the said trustee the sum of \$8,750, may pay to the said trustee, the grantor or other person so privileged by the deed, the sum of \$8,750, may pay to the said trustee, the grantor or his successors in interest, respectively, the entire amount then due under the deed, and the said trustee, by advertising therefor, thereby (including costs and expenses under the trust deed and the costs of the advertisement, the migration and trustee's and attorney's fees not exceeding \$50 each) other than the said migration and trustee's and attorney's fees not to exceed \$50 each, shall be deemed to have foreclosed the principal as would not then be due had no default occurred, and there shall be no right of redemption, in which event the said foreclosing shall be dismissed by the trustee.

and the property designated in the deed of sale shall be held on the date and at the time and place designated in the deed 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 its deed, payable at the time of sale. Trustee shall convey the property so sold, but without any covenants as required by law conveying the title to the purchaser. The recitals in the deed of any matter of warranty, express or implied, shall be conclusively true. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

all apply 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 a reasonable charge by trustee's attorney, (3) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust plus, (4) as their interests may appear in the order of their priority and (4) the plus, if any, to the grantor or to his successor in interest entitled to such plus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to such trustee named herein or to any trustee appointed hereunder. Upon such appointment, and without reference to the successor trustee, the latter shall be, with all title, interest and duties, substituted upon any trustee herein named with all title, interest and duties, and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed as a matter of record, which, when recorded in the office of the County Recorder of the county or counties in which the property of the County is contained, shall constitute a valid and binding assignment of the same.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of or of any action or proceeding in which grantor, beneficiary or trustee 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.

This deed 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 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 is not required, disregard this notice. (If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON, (ORS 93.490)

County of Klamath

October 12th, 1978

Personally appeared the above named

Alan R. Lockrem

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

Before me: [Signature]
Notary Public for Oregon
My commission expires: 3/1/81

(OFFICIAL SEAL)

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 19____

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 _____, 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)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: THE TRUSTEE OF THE TRUST DEED DATED _____, 19____, 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. 881-1)

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

Grantor

Beneficiary

AFTER RECORDING, RETURN TO
Transamerica Title
600 Main Street
Klamath Falls, OR 97601
Attention: Julie

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 12th day of October, 1978, at 3:26 o'clock P.M., and recorded in book M78 on page 22898 or as file/reel number 56614.

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

Wm. D. Milne

County Clerk

By Brenda S. Fitch Deputy