

## TRUST DEED



WITNESSETH:

The W $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 22, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon,

09750

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Fifteen Thousand Dollars and No/100 ----- Dollars, with interest

sum of 1000 Dollars, to be paid to the beneficiary of the loan in 20 ..... 19 85 .....

thereon according to the terms of a promissory note of even date herewith, payable to beneficiary of the loan in 20 ..... 19 85 .....

final payment of principal and interest hereof, if not sooner paid, to be due and payable December ..... 19 85 .....

100. 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.

101. The land is not to be used for agricultural, timber or grazing purposes.

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:

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed when such costs incurred therefor.

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 such other hazards as the beneficiary may from time to time require, in an amount not less than \$\_\_\_\_\_ written in \_\_\_\_\_ to the latter; al

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 before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor.

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.

It is mutually agreed that:

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 endorsement (in case of full reconveyances, for cancellation), without affect to the payment of the indebtedness, trustee shall

[illegible]

12 Upon default by grantor in payment of any indebtedness secured by hereby by the performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event, the beneficiary may, without notice to grantor, cause to be foreclosed the agricultural timber or grazing purposes mortgage in the manner provided by law for mortgages of such type, and may cause to be foreclosed the trust deed and the agricultural mortgage. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed by advertisement or mortgage or direct the trustee to do so. The beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to foreclose said described real property to satisfy the obligations secured by the trust deed upon the trustee shall fix the time and place to sell and give notice thereof as required by law to foreclose this trust deed in the manner provided by law.

QPS 86.740 to 86.795.

[illegible]

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee shall sell said property either in one parcel or several parcels and shall sell the parcel or parcels to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law concerning the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matter or matters shall be conclusive proof of the truthfulness thereof. Any person, including the trustee, but including no other person, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall 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 or attorney, (2) 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 property, (4) to the interest of the beneficiaries of the trust in the trust deed as their interests may appear in the order of their priority and (4) to the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

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 a successor trustee appointed under the trust. Upon such appointment, and without conveyance of the trust property, the successor trustee, or trustees, shall have all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by a 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 or Recorder of Deeds of the county in which the property is situated, shall constitute prima facie proof of proper appointment of the successor trustee. If the Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law, the Trustee is obligated to notify any party hereto of pending or future action under any other deed, 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.

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 not required, disregard this notice.

(If the signer of the above is a corporation use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

September 20, 1978

Personally appeared the above named

Eldon D. Nelson

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 7/21/79

NOTARY PUBLIC - OREGON

My Commission Expires 7/21/79

(ORS 93.490)

STATE OF OREGON, County of North Star Borough, ss.

Personally appeared Joan Nelson 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

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.

Notary Public for Oregon Alaska

My commission expires: 7-27-80

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: 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

Do not lose or destroy this Trust Deed OR THE NOTE which is secured by this deed. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

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

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 15th day of October, 1978, at 3:46 o'clock P.M., and recorded in book M78 on page 23126 or as file/reel number 567.67.

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Wm. D. Milne

County Clerk

By Bernetha D. Milne Deputy