

TS 4A38-16399-D 56769 TRUST DEED

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THIS TRUST DEED, made this 20 day of September, 19 78, between Branded Homes, Inc., as Grantor, Transamerica Title Insurance Company, as Trustee, and Wayne A. Wilcox and Richard Gamegan, each to an undivided $\frac{1}{2}$ interest, as Beneficiary,

WITNESSETH

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

The E $\frac{1}{2}$ 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.

The grantors agree to record a common easements within the following described property. "The SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 22, Township 38 South, Range 9 East of the Willamette Meridian." With a minimum width of 40 feet and a maximum width of 60 feet, this easements is to benefit both of the following described properties The E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 22, Township 38 South, Range 9 East of the Willamette Meridian and 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. This Easement is to be recorded before any land is released in the original 40 acres described above.

together with all and singular the tenements, hereditaments, and appurtenances 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 and all other rights thereunto belonging or in anywise

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 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 **December 20**, 19**85**. 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.

2. 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 filing officers or searching agencies as may be deemed desirable by the beneficiary.

to provide and continuously maintain insurance on the buildings now or hereafter owned by the beneficiary 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 companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as they are issued and shall fail for any reason to procure any such insurance and to deliver said policy of insurance to the beneficiary at least fifteen days prior to the expiration of the term of the insurance now or hereafter placed on said buildings, the beneficiary may procure the same at its own expense. The amount collected under any fire or other insurance policy may be paid by the beneficiary upon any indebtedness secured hereby and in such order as he may direct. In the event of the death of the beneficiary the entire amount so collected, or any part thereof, may be paid by the grantor, such application or release shall not constitute a release of the grantor. Such application or release shall act done pursuant to such notice.

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 charged to said property, but not as part of such taxes, assessments and other charges, become past due or delinquent, and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payments of any taxes, assessments, insurance premiums, liens or other charges payable by him, 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 by beneficiary shall be added to the debt secured hereby, together with the obligation described in paragraphs 6 and 7 of this trust deed, without waiver of any rights arising from the debt secured by this deed, and for such payments, with interest as aforesaid, the grantor shall be bound, as well as the trust, and the grantor shall be bound, to the same extent, that the trust is bound, for the payment of the obligation herein described, and all such payments shall be made immediately due and payable without notice, and the nonpayment thereof shall be an option of the beneficiary, under all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

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.

ices actually incurred.

7.9.9. Notwithstanding to whomsoever the costs, expenses, attorney's fees and attorneys' fees actually incurred by the beneficiary or trustee in connection with the litigation shall be paid by the beneficiary or trustee, as the case may be, in and to defend any action or proceeding purporting to affect the security rights or powers of the beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee appears, including any suit for the foreclosure of this deed, to pay all costs actually incurred by the beneficiary or trustee, and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees actually incurred by the beneficiary or trustee's attorney shall be determined by the court in the event of a judgment or order of the court, and the amount of attorney's fees shall be decreed by the trial court, grantor further agrees to pay such sum as the judgment or order of the court may be deemed reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain, or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the amount received in compensation for such taking, which are in excess of the amount received to pay all taxes and costs of assessment and attorney's fees necessarily paid or incurred by grantor in and out of court, shall be paid to beneficiary and/or applied by it (and upon any reasonable costs paid by grantor and attorney's fees, both in the trial and appellate courts, necessarily paid by grantor and attorney's fees, incurred in such proceedings, and the balance applied upon the indebtedness secured thereby) to agree, at its own expense, to take such actions and execute such instruments as may be deemed necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its lees and presentation of this deed and the note for endorsement (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 any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey to grantor, grantee or any part of the property, the grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall serve as conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

time without notice by grantor hereunder, beneficiary may at any time, without notice to any person, by agent or by a receiver to be appointed by a court, and without recourse to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said premises or any part thereof, in its own name sue or cause to be sued for rents and profits, including those past due and unpaid, and apply the same to the less costs of such possession and collection, and application of proceeds, attorney's fees upon any claim for recovery of the indebtedness hereby secured herby; and in such order as beneficiary may determine.

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.

12. Unconditional 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. In such an event and if the above described real property is currently in the hands of a lender for lending purposes, the beneficiary may proceed to foreclose this trust deed in equity. In the manner provided by law for mortgage foreclosures. However if said real property is currently in the hands of a beneficiary at his election may proceed to foreclose this trust deed and currently used, the beneficiary may direct the trustee to foreclose this trust deed by advertisement and sale. In the event the beneficiary or the trustee shall execute and said described real property to satisfy the obligations of the beneficiary and upon the trustee shall fix the time and place of sale, give notice hereby, whereafter the trustee may proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.749.

[illegible]

14. Otherwise, the sale shall be held by the trustee, 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 the highest bid or highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser a deed in form as required by law conveying the property so sold, but without any warranty or warranty, express or implied. The recitals in the deed of any matters shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, 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 expense 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 recorded liens 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 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 any successor trustee named hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to the deed in which the place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of appointment of the successor trustee.

17. Trustee trusts 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 record 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 or any agency thereof, or the 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.
In the event that buyer elects to build a home on the property and upon payment by buyer to seller the sum of \$1,000.00 per acre, in addition to the annual payment, sellers agree to release a single parcel of land for a building site.
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),
xxx 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 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.)

Richard L. Young - Pres.

STATE OF OREGON,

County of Klamath ss.
Sept 20, 1978

Personally appeared the above named

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

STATE OF OREGON, County of Klamath ss.
Sept 20, 1978

Personally appeared Richard L. Young 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

Banded Homes, Inc., 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: 4/21/79

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: THE GRANTOR OF THE TRUST DEED IN RECONVEYANCE, 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 it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 16th day of October, 1978, at 3:46 o'clock P.M., and recorded in book m78 on page 23130 or as file/reel number 567.69

Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Wm. D. Milne
County Clerk
By Bernice A. Spitsch Deputy