

TRUST DEED

Vol 378

Page 23972

24th

day of

October

... 19...78... between

Klamath Title
and Motor Investment Co

WITNESSETH

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as: All that part of Lots 1 and 2 in Block to of Nichols Addition TO THE CITY OF KLAMATH FALLS, OREGON, described as follows:

PARCEL 1. Beginning at the point 86 feet Northwesterly from the most Southeasterly corner of Lot 1 in Block 50, NICHOLS ADDITION TO KLAMATH FALLS, OREGON: Thence Northwesterly along the Westerly line of Eleventh Street 30 feet; thence Westerly at right angles to Eleventh Street 90 feet; thence Southeasterly parallel with Eleventh Street 30 feet; thence Northeasterly at right angles to Eleventh Street 90 feet to the place of beginning.

PARCEL 2. Beginning at the point on the Southerly line of 11th Street which is 50 feet Northwesterly along the Southerly line of 11th Street from the most Easterly corner of Lot 1 mentioned above; thence Southwesterly and parallel to Canal Street 90 feet; thence Northwesterly and parallel to 11th Street 36 feet; thence Northwesterly parallel to Canal Street 90 feet to the Southerly line of 11th Street; thence Southeasterly along the Southerly line of 11th Street 36 feet to the point of beginning.

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 the grantor herein contained and also securing the payment of the sum of \$ 5,757.91 this day actually loaned by the beneficiary to the grantor for which sum the grantor has given his note of even date payable with interest to the beneficiary in 48 monthly installments of \$ 169.43 each, the first installment to become due and payable on the 15th day of November, 1978, and subsequent installments on the same day of each month thereafter until said note is fully paid; the final installment on said note in the sum of \$ 169.43 will become due and payable on October 15, 1982; said note bears interest at the following rates: If the original amount of said loan is \$5,000; or less, three percent per month on that part of the unpaid principal balance of said note in excess of \$300, one and three-quarter percent per month on that part of the unpaid principal balance of said note in excess of \$1,000; but not in excess of \$5,000; however if the original amount of said loan is in excess of \$5,000, then per month on its entire principal balance; the whole amount so loaned shall bear interest at the rate of one and one-half percent and then to unpaid principal; prepayment of said note in full or in part may be made at any time.

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. In the event the within described property, or any part thereof, or any interest thereon 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 secured by this instrument, irrespective of the maturity dates expressed therein, shall become immediately due and payable.

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

1. To protect the security of this trust deed, grantor agrees: to protect, preserve and maintain said property in good condition and repairs; not to remove or demolish any building or improvement thereon; not to commit or permit any waste on said property.

2. To complete or restore said property in good and workmanlike manner any building or improvement which may be destroyed, damaged or destroyed in part, and pay when due all costs incurred therefor.

3. To conform to all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to file a copy of the same with the beneficiary pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in, the public office of offices.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire with extended coverage, in an amount not less than \$5,757.91, written in companies acceptable to the beneficiary, with loss payable to the latter and to the beneficiary; their interests may appear; all policies of insurance shall be delivered to the beneficiary, as soon as insured; if the grantor shall fail beneficiary at least fifteen days prior to the expiration of any policy to the grantor, now or hereafter placed on said buildings, the beneficiary may procure insurance at the grantor's expense. Grantor hereby authorizes and discharges as grantor may have authorized, pay the premiums on all such insurance and deduct the amounts so actually paid from the proceeds of the loan. The amount collected under any fire or other insurance may be applied by beneficiary may determine, or at option of beneficiary the entire amount as beneficiary, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default; or notice of default hereunder or invalidate any act done pursuant to such default; and should the grantor fail to cure or to preserve the collateral for this loan, the beneficiary may pay for the unpaid principal of those duties and add the amounts so paid to the then principal of the loan.

5. To keep said property free from construction liens and to pay all 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 delinquent and promptly deliver receipts therefor to the beneficiary.

6. To appear and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee.

It is mutually agreed that

7. In the event that any portion of all of said property shall be taken under the right of eminent domain, beneficiary shall have the right, if it so elects, to require that all of any portion of the monies payable as compensation for such taking, which are in excess of the monies required to be paid by available costs, expenses, and attorney's fees necessarily incurred or to be incurred in such proceedings, shall be paid to beneficiary and not expended by him upon the indebtedness secured hereby; and grantor agrees, at his own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation.

8. At any time and from time to time, upon beneficiary's request, the grantor will presentation of this deed and the note for cancellation of benefit fully reconveyance of the same to beneficiary, and in case of non-payment of the debt, without affecting the liability of the grantor for any map or plan of said indebtedness, trustee may: (a) consent to the making or creating any restriction thereon; (b) join in granting any easement agreement affecting this deed or the lien or other encumbrances; (c) release any warranty, all or any part of the property; (d) reconvey the property to the person or persons legally entitled thereto; (e) reconveyance may be described as the "person or persons legally entitled thereto," and the recitals herein of any matters or facts shall be conclusive proof of the truthfulness thereof.

9. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a court appointed receiver,

new hereby secured, enter upon and take possession of said property or issues and profits, including upon any or otherwise collect the rents, upon any indebtedness secured hereby, and in such order as beneficiary may determine. After grantor's default and referral, grantor shall pay beneficiary reasonable attorney's fees actually paid by licensee to an attorney not a salaried employee of licensee.

10. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of insurance policies or compensation or awards for any taking or damage to the property, and the application thereof as aforesaid, shall not constitute any default or notice of default hereunder or invalidate any act done pursuant to such notice.

11. Upon default by grantor of any debt pursuant to such notice hereby or in his performance of any agreement of any indebtedness secured by a mortgage or deed of trust, the beneficiary may, at its option, cause the event and if the trust has secured hereby immediately due and payable, such an event, timber or grazing property, is currently used for such purposes as this trust, due in equity, as a mortgage, the beneficiary may proceed to foreclose the beneficiary's foreclosures. However, if and real property provided by law for the beneficiary's election may proceed to foreclose this trust currently used, as a mortgage, provided that the trustee of the trust, the beneficiary, the trustee, advertisement and sale. In the event the trustee to foreclose this trust trustee shall execute and cause to be recorded his event the beneficiary or the trustee to sell the said described real property to satisfy the obligations secured hereby. The beneficiary shall fix the time and place of the sale and give notice thereof as then required by law and proceed to foreclose this trust due in the manner provided in ORS 86.740 to 86.745.

12. Should the beneficiary elect to foreclose by advertisement and sale, then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, 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, other than such portion of the principal as would not then be due had no default occurred.

13. Otherwise, the sale shall be deemed to be dissolved by the trustee, placed designated in the notice of sale. The trustee shall sell said property either in one parcel or in separate parcels and shall sell the same to the highest bidder for cash, payable at the time of sale. The trustee shall deliver to the purchaser the deed in form as required by law concerning the property so sold, but without any covenant of warranty, express or implied. The recitals in the deed of any material fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor or beneficiary, may purchase at the sale.

14. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the obligation secured by the trust deed, (2) to all persons having recorded liens which appear in the order of their priority, and (3) the surplus, if any, to the grantor or the successor in interest.

order of their priority; and (3) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

Section 1809. If a trustee or a beneficiary named herein or to any successor appoints a trustee or appoints successors to any trustee named herein or to any successor (trustee, appointed successor) upon such appointment, and without conveyance to the successor trustee, the trustee so appointed, and without persuading or duties conferred upon any trustee herein named or appointed hereunder, each such appointment and substitution shall be deemed a written instrument of the appointing beneficiary, containing reference to this trust and its place of record, and the instrument so recorded in the office of the recording officers of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the trustee so appointed.

16. Trustee accepts this trust when this deed is 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 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 licensee is always the beneficiary. This form not suitable for loans less than \$2,000.

For a Mortgage to Consumer Finance Licensee, see Slevena-Noss form No. 951.

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, successors and assigns. The term beneficiary shall mean, the holder and owner, including pledgee, of the note 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.

Raymond A. Migliaccio

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 as such words is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary should make the required disclosures.

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

STATE OF OREGON,)
County of Klamath) ss.

Personally appeared the above named

and acknowledged the foregoing instru-

ment to be a voluntary act and deed.

My commission expires 10-30-80

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

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Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

STATE OF OREGON,)
County of Klamath) ss.

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 later 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 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.

Before me,

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

My commission expires

Notary Public for Oregon

TRUST DEED

FORM No. 940

STEVENSON LAW FIRM, P.C., PORTLAND, ORE.

Raymond Migliaccio

Motor Investment Company

Beneficiary

AFTER RECORDING RETURN TO

Motor Investment Company

531 S. 6th - PO Box 309

Klamath Falls, Oregon 97601

STATE OF OREGON

County of Klamath

I certify that the within instru-

ment was received for record on the

25th day of October, 1978

at 11:22 o'clock A.M., and recorded

in book M78 on page 23972 or as

file/reel number 57287

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Wm. D. Milne

Title

By *Suzanne H. Heston* Deputy.

Fee \$6.00