

Vol. 1178 Page 24095

TRUST DEED

18th

October

10 78

WITNESSETH:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS
REFERENCE MADE A PART HEREOF.

1K021 DEED

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWO THOUSAND EIGHT HUNDRED FIFTY and No/100 Dollars, with interest

The date of maturity of the debt secured by this instrument is the date, stated above, on which the principal payment of principal and interest on the debt secured by this instrument becomes due and payable. In the event the within described property, or any part thereof, or any interest therein 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, or hereinafter expressed, shall become immediately due and payable.

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.

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 _____, payable to the _____, with less payable to the latter; all

[illegible]

5. To keep said property free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon said property, the grantor shall make payment of all such taxes, assessments and other charges as and when due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of such taxes, assessments, insurance premiums, liens or other charges payable by grantor, either directly or indirectly, to beneficiary with funds with which the grantor is or may be making payment, beneficiary may, at its option, make payment of such taxes, assessments and other charges with funds so secured, and the amount so paid, with interest at the rate set forth in sections 6 and 7 of this deed, shall be added to the principal of the debt secured by this deed, together with the obligations described in sections 6 and 7 of this deed, shall be added to and become a part of the debt secured by this deed, without waiver of such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound by the covenants hereinbefore described; as well as the grantor, shall be bound by the covenants hereinbefore described; as well as the grantor, shall be bound by the covenants hereinbefore described, and all such payments shall be immediately due and payable without notice, and the nonpayment of any such payments shall be deemed to render all sums payable by this trust deed immediately due and payable and render all sums payable by this trust deed, including the covenants hereinbefore described, void.

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 fees actually incurred.

[illegible]

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 so elected, to require that all or any portion of the monies payable in compensation for such taking, which are in excess of the amount of said award, be paid to the grantor or grantors, or to the beneficiary, as necessary, paid to pay all reasonable costs, expenses and attorney's fees to be necessarily paid to pay all reasonable costs, expenses and attorney's fees to be necessarily incurred by grantor in such proceedings, and shall be paid to beneficiary as applied by it first upon any reasonable costs and expenses and attorney's fees both in the trial and on appeal, and the balance applied upon the indebtedness of beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby, and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request, and to execute such instruments within the time upon written request of beneficiary.

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note endorsement (in case of full reconveyances, or cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee shall

(c) consent to the making of any map or plat of said property; (j) join in any granting any easement or creating any restriction thereon; (c) join in any subordinating or other agreement affecting this deed or the lien or charge subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be substituted as the "person or persons legally entitled thereto," and the results therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, the beneficiary may at any time without notice, either in person by agent or by a receiver to be appointed by the beneficiary, without regard to the adequacy of any security provided by the beneficiary hereby secured, enter upon and take possession of said plants, erf or any part thereof, in its own name sue or otherwise sue for the same, issues and profits, including those past due and to become due, and apply the same, less costs and expenses of collection, to the satisfaction of the beneficiary, and the proceeds of such collection, including reasonable attorney's fees of said beneficiary, shall be paid to the beneficiary, and the balance of the proceeds of such collection secured hereby, and in such order as beneficiary may determine, shall be paid to the owner of said property, the

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]

ORS 86.740 to 86.760. Any beneficiary elect to foreclose by advertisement and sale under ORS 86.740 to 86.760, then after default at any time prior to five days before the date of the sale, by trustee for the trustee's sale, the grantor or other persons in interest, respectively, the entire principal and interest due under the terms of the trust deed and thereon (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's expenses not exceeding \$50 each) other than such portion of the principal as would not be due had no default occurred and thereby cure the default, in which event the entire principal and interest shall be disbursed by the trustee.

14. Otherwise, the sale shall be held 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 auction 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 conveying the property as 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 trustee, but including

of the truthfulness thereof. Any person, including the grantor and beneficiary, may petition the court at the sale. (b) When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, (2) the compensation of the trustee and the attorney-in-fact, (3) the charge by trustee including the compensation of the trustee and the attorney, (2) to the obligation of the trust to the trust deed, (3) to all persons having recorded claims against the trust, (4) to the interest of the trustee in the trust, and (5) to the interest of the beneficiary in the trust. (c) If the proceeds of the sale are not sufficient to satisfy all their interests may appear in the order of their priority and (4) surplus, if any, to the grantor or to his successor in interest entitled to such surplus. (d) Any surplus not permitted by law beneficiary may from time

16. For any reason permitted by law, beneficiaries shall have the right to jointly appoint a successor or successors to any trustee named herein or to a successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, containing reference to this trust deed and its place of recording, which, when recorded in the office of the County Clerk of the county or counties in which the property is situated,

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustor is obligated to notify any party hereto of pending sale under any other deed in 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 } ss.
October 25, 1978

Personally appeared the above named

Rex L. Anderson
and Diane Anderson

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

(OFFICIAL SEAL)

Barlene I. Addington
Notary Public for Oregon

My commission expires: 3-22-81

(ORS 93.490)

STATE OF OREGON, County of) 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 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.

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

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 it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 851)

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

SEE TRUST DESCRIPTION

Grantor

KINSHIP

COMITY OF

Beneficiary

AFTER RECORDING RETURN TO

REX L. ANDERSON

THIS TRUST DEED

STATE OF OREGON

County of) ss.

I certify that the within instrument was received for record on the day of 19....., at o'clock M., and recorded in book on page or as file/reel number Record of Mortgages of said County. Witness my hand and seal of County affixed.

By Title Deputy

24097

Exhibit "A"

Beginning at the most Westerly corner of Lot 5, Block 63, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; thence Southeasterly along the Easterly line of 8th Street, 40 feet; thence Northeasterly at right angles to 8th Street, 90 feet; thence Northwesterly and parallel with 8th Street, 40 feet to the Southerly line of Grant Street (formerly Franklin Street); thence Southwesterly along the Southerly line of Grant Street, 90 feet to the place of beginning, being a portion of Lots 5 and 6 of said Block and Addition, in the County of Klamath, State of Oregon, SAVING AND EXCEPTING the following described property:

Beginning at the point on the Southerly line of Grant Street Northeasterly along said Southerly line which is 90 feet from the most Westerly corner of Lot 5, Block 63, Nichols Addition to the City of Klamath Falls, Oregon; thence Southeasterly parallel with 8th Street 40 feet; thence Southwesterly parallel with Grant Street 7 feet; thence Northwesterly parallel with 8th Street, 40 feet to the Southerly line of Grant Street; thence Northeasterly along said Southerly line 7 feet to the place of beginning.

OF OREGON; COUNTY OF KLAMATH; ss.
 and for record at request of Transamerica Title Co.
 on the 26th day of October A. D. 1978 at 11:00 o'clock A. M., and
 duly recorded in Vol. M78, of Mortgages on Page 24096
 Wm D. MILNE, County Cl.
 By Bernetha J. Helich

Fee \$9.00

TA