

TRUST DEED

Vol. 78 Page 23004
October , 1978, between

and

WITNESSETH:

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

For this description, see attached Exhibit "A" and by this reference made a part hereof.

LIBRARY DEED

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.

[illegible][illegible]

the date of the final installment of said note, shall become immediately due and payable.

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 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, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

This instrument is not currently 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:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and 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 and pay when due all costs incurred therefor.

[illegible]

4. To provide and continuously maintain insurance on the building 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 \$_____ - 0 - and the latter; and an amount acceptable to the beneficiary, with loss payable to the latter; and accompanying policies shall be delivered to the beneficiary as soon as insured policies of insurance shall be delivered to procure any such insurance and the policy or policies shall be delivered to the beneficiary at least fifteen days prior to the expiration of the term of the policy or policies; and the beneficiary shall deliver said policies to the beneficiary now or hereafter placed on said building; and any policy of insurance now or hereafter procured or applied for by the beneficiary may procure the same at grantor's expense. The amount collected under any policy or other insurance policy may be paid by beneficiary to the beneficiary or to the beneficiary's order as the beneficiary may determine, or at option of beneficiary the entire amount so collected, may determine, may be released to grantor. Such application or release shall not constitute a release of the insured property from the liability of the grantor thereon, and shall not constitute a release or waive any default or notice of default hereunder or invalidate any action pursuant to such notice. The beneficiary shall be free to construct the building free from construction liens and to pay for the same.

[illegible]

6. To pay all costs, fees and expenses of this trust, including 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.

[illegible]

It is mutually agreed that:

8. It is mutually agreed that:

a. In the event that any portion of all of said property shall have been under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to take that all or any portion of the amount payable as compensation, such taking, which are in excess of fees necessarily paid or to pay all reasonable costs, expenses and attorney fees to be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary by beneficiary by it first upon any reasonable costs and expenses and attorney fees incurred in the trial and appellate courts, the balance applied upon the indebtedness of beneficiary in such proceedings, and, if necessary, at its own expense, to take such actions secured hereby; and grantor, its heirs, assigns and assigns shall be necessary in obtaining such compensation and execute such instruments as shall be necessary in obtaining such compensation.

b. Upon written request of beneficiary, HPOB 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 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 any granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, to the grantor or any part of the property. The grantee in any reconveyance may be described as the "person or persons" who are named in the recitals thereof and the recitals thereof in any matters or facts may be conclusively relied upon as true and correct. The truthfulness thereof. Trustee fees for any reconveyance in this paragraph shall be not less than \$5.00. Any attorney's fee or any litigation may at any time be added to the fee.

[illegible]

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.

waive any default or notice of default in connection with the above described real property pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may sue or cause to be sued hereby immediately due and payable. In such an event declare all sums so secured hereby immediately due and payable. If used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgagee of the real property provided by law for mortgages on real property. If the real property is not so currently used, in equity as a foreclosure. However it may proceed to foreclose this trust deed by advertisement as a fiduciary at once if the trustee to foreclose this trust deed by advertisement mortgage or elect the trustee to foreclose this trust deed. The trustee shall execute and record the same. In the latter event the beneficiary may sue or cause to be sued hereby to cause to be recorded his written satisfaction of the obligations secured hereby, which said recorded real property shall satisfy the obligations secured hereby, which then upon the trustee's election and proceed to foreclose this trust deed in the manner pro- required by law.

OBS.86.740 to 86.795.

to be foreclosed by advertisement and sale

[illegible]

14. Otherwise, if no notice of sale shall be held on the date and at the place designated in the notice of sale. The trustee may sell said parcels or parcels at one or more separate parcels and shall sell the parcel or parcels at the highest bidder for cash, payable at the time of sale. Trustee shall auction to the purchaser its deed in full and warranty, express or implied, as to the property so sold, but without any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including any person, excluding the trustee, shall be held on the date and at the place designated in the notice of sale.

15. When proceeds of sale to payment of (1) the expenses of sale, (2) the compensation of the trustee and a trust debt, (3) to all persons claiming, (4) to the obligation secured by the trust deed and (5) the having recorded liens superior may appear in the order of their priority and the deed as their interests may appear in the order of their priority entitled to such sum if any, to the grantor or to his successor in interest entitled to such sum.

16. If any, to the grantor or to his successor in interest permitted by law beneficiary may from time to time to any

[illegible]

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.

555

24265

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.

George A. Pondella, Jr.
George A. Pondella, Jr.

* 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 26, 1978

Personally appeared the above named

George A. Pondella, Jr.

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

(OFFICIAL SEAL)

Sharon Allen
Notary Public for Oregon
My commission expires 10-5-82

(ORS 93.490)

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19____

each for himself and not one for the other, did say that the former is the _____ and who, being duly sworn, 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
My commission expires: _____

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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____

Joan N. Hayes

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. 881)

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

George A. Pondella, Jr.

Joan N. Hayes

Grantor

Beneficiary

AFTER RECORDING RETURN TO
Winema Real Estate
Box 376
Chiloquin, OR 97624

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 _____

DESCRIPTION

24266

Lot 7, Block 3, LONE PINE ON THE SPRAGUE, according to the official plat thereof, on file in the office of the County Clerk of Klamath County, Oregon, TOGETHER WITH an undivided 1/80 interest in and to the following:

A tract of land situated in the SW $\frac{1}{4}$ of Section 11 and the NE $\frac{1}{4}$ of Section 14, all in Township 35 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin on the West line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 11, said point being North 0° 07' 13" West a distance of 71.79 feet from the South $\frac{1}{4}$ corner of said Section 11; thence South 62° 56' 13" East 572.55 feet; thence on the arc of a 130 foot radius curve to the right 24.17 feet; thence South 52° 17' 05" East 440.74 feet; thence on the arc of a 130 foot radius curve to the right 33.42 feet thence South 37° 33' 14" East 141.09 feet; thence on the arc of a 130 foot radius curve to the right 71.41 feet; thence South 06° 04' 53" East 158.13 feet; thence on the arc of a 70 foot radius curve to the left 78.84 feet; thence South 71° 26' 17" East 279.26 feet; thence South 72° 03' 37" East 210.79 feet; thence on the arc of a 130 foot radius curve to the right 129.94 feet; thence South 14° 47' 22" East 269.56 feet; thence South 30° East to the intersection with the thread or centerline of Sprague River; thence Northwesterly along the thread of the Sprague River to its intersection with the West line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 11; thence South 0° 07' 13" East along said West line of the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

on the 27th day of October A. D. 1978 at 12:54 o'clock P.M., and

duly recorded in Vol. M78, of Deeds on Page 24266

Wm D. MILNE, County Clerk

By Bernard A. Helosh

Fee \$9.00