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24469

October 1978, between
Grantor

57597

30th

October

1978

THIS TRUST DEED, made this

Charles F. Mateson
Transamerica Title Insurance Company
and Arleen E. Nidever

WITNESSETH:

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

Lot B, Block A, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, in the
County of Klamath, State of Oregon

LEGAL 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.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of \$100.00 Dollars, with interest at the rate of _____ per annum, payable by _____ to _____

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Eleven 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 undersigned hereby covenants and agrees to pay unto said beneficiary or order on or before November 30, 1993 at said rate of interest.

thereon according to the terms of the production of said note, and the principal of said note, together with interest thereon, shall be paid to the beneficiary on or before the date of the final payment of principal and interest hereof, if not sooner paid, to be due and payable November 30, 1955 and the date of the final payment of principal and interest hereof shall be 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, then, 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.

To protect the security of this trust deed, grantor agrees:

To protect the security of this trust, the following shall be the duties of the trustee:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon, nor 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

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, conditions and restrictions affecting said property; if the beneficiary so requests, to execute and file with the proper authorities all statements required by the Civil Code as the beneficiary may require and to pay for filing same in the Civil Code as the beneficiary may require and to pay for filing same in the 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, and to continuously maintain insurance on the buildings owned by the beneficiary.

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 \$ _____, written in _____, payable to or for the benefit of the beneficiary, with loss payable to the latter; and to cause the beneficiary to cause the insurance to be renewed as soon as insured.

[illegible]

any part thereof, they shall be deemed to have waived any such right to cure or waive any such defect or notice of default hereunder or otherwise, and shall be deemed to have agreed to accept the same and to act thereon pursuant to such notice.

[illegible]

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.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, and to pay the reasonable attorney's fees of the beneficiary or trustee's attorney; and

action or proceeding in which the party is required to pay all costs and expenses, any suit for the foreclosure of this deed, the beneficiary's or trustee's attorney's fees including evidence of title and the beneficiary's or trustee's attorney's fees including amount of attorney's fees mentioned in this paragraph 7 in all cases shall be paid by the trial court and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the clerk of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge 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 for public use or eminent domain or condemnation, beneficiary shall have the right to receive the full and fair market value of the property, payable in cash or in kind, as determined by a competent authority.

8. In the event that any portion of the amount of the money paid 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 money paid as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary first upon any reasonable costs and expenses and attorney's fees paid or incurred by beneficiary.

incurred by grantor in such proceedings; 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 as may be necessary to execute such instruments as shall be necessary in obtaining such monies, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of the beneficiary, payment of the proceeds of this deed and the note (including interest) shall be paid to the beneficiary, without any assignment or endorsement (in case of full conveyance, the cancellation), without any liability of any person for the payment of the indebtedness, trustee

(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, all or any part of the property. The grantee in any reconveyance shall be described as the "person or persons legally entitled to the property and the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing mentioned in this paragraph shall be not less than \$5.

[illegible]

less costs and expenses of operation and cleanup, and in such order as hereinafter set forth, until the indebtedness secured hereby, and in such order as hereinafter set forth, is paid in full. The priority of the claims of the 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 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. The lender in payment of any indebtedness secured hereby,

[illegible]

foreclosures. However it said there was no requirement that the trustee foreclose this trust deed in equity at his election may proceed to foreclose this trust deed by advertisement and sale or direct the trustee to foreclose this trust deed by advertisement and sale. In the event the beneficiary or the trustee shall elect to sell the property, the trustee shall give notice of such election to sell the property and cause to be recorded his written notice of default and his election to sell the property, which notice shall contain a statement of the amount due hereon, whereof said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as required by law and proceed to foreclose this trust deed in the manner prescribed by law.

OFS-86,740 to 86,795.

13. Should the beneficiary elect to foreclose by advertisement and sale, then after default of the trustee's sale, the grantor or other person, not a privileged creditor, who is not a beneficiary of the trust, or a creditor in interest, respecting ORS 85.670, may pay to the beneficiary the amount of the terms of the trust deed and, if the entire amount then due is paid, including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees, the obligation shall be deemed satisfied. If the entire amount then due is not paid, the deficiency shall be \$50 (each) other than such portion of the deficiency as would not be due had no default occurred, and shall be admitted by the trustee.

[illegible][illegible]

16. For any reason permitted by law beneficiaries may from time to time appoint a successor or successors to any trustee named herein and with full power to the trustee appointed hereunder. Upon such appointment, and with the consent of the trustee appointed hereunder, the latter shall co-exist with all successors to the successor trustee, the latter shall have no authority or power, and duties conferred upon any trustee, until such substitution shall be made by or for the beneficiaries.

17. Trustee accepts this trust when the same is provided by law. Trustee is acknowledged is made a public record of the same and of pending sale under any other deed.

17. Trustee accepts this trust when this deed, trust acknowledged is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other deed of obligation to notify any action or proceeding in which grantor, beneficiary or trust of or of any action or proceeding in which grantor, beneficiary or trust shall be a party unless such action is 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, or 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.

