

57973

TRUST DEED

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THIS TRUST DEED, made this 7th day of November, 1978, between
RONALD LEE KANNA, as Grantor,
KLAMATH COUNTY TITLE COMPANY, as Trustee,
and Edward C. Dore, Jeanne M. Dore and Rose G. Young, as Beneficiary,
WITNESSETH:

WITNESSETH:

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

Lot 41 Block 6, Mountain Lakes Homesites, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 THREE THOUSAND, SIX HUNDRED DOLLARS 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
the date secured by this instrument is the date, stated above, on which the final installment of said note
therein is sold, agreed to be

final payment of principal and interest hereof, if not sooner paid, to be 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, 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.

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; 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, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to join in executing same; to file and pay for all statements pursuant to the Uniform Commercial Code; to pay for all expenses which may be required by the beneficiary in prosecuting public office or offices, as well as the cost of all lien satisfaction by filing officers or searching agencies as may be deemed desirable 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, it and assume not less than \$ N/A written in

[illegible]

not cure or waive any default of notice or default in notice, or
act done pursuant to such notice, and premises free from construction liens and to pay all
5. To keep to pay and other charges that may be levied or assessed upon or
taxes, assessments and other charges of such taxes, assessments and other charges and
against and property before any part of such taxes, assessments and other charges, there-
income past due or delinquent and promptly pay the amount of any taxes, assess-
to beneficiary; should the grantor fail to make any charges payable by grantor, other
ments, insurance premiums, liens and other charges payable by grantor, other
by direct payment or by paying the beneficiary with funds with which to
make such payment, the beneficiary may, at its option, make payment thereof,
and the amount so paid, with interest at the rate set forth in the note secured by this
hereby, together with the obligations described in paragraph 4 of this trust deed, shall be added to and become a part of the debt secured by this
trust deed, without waiver of any rights arising from the breach of any of the
trust deed, without waiver of any rights arising from the breach of any of the
proponents hereof and for such payment, the interest as aforesaid, the propo-
nents hereof and for such payment, the interest as aforesaid, the propo-
erty herebefore described, and as the grantor, shall be bound to the
erty herebefore described, and as the grantor, shall be bound to the
same extent that the grantor is bound for the payment of the obligation herein
described, and all such payments shall be immediately due and payable with-
out notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute
and render all sums secured by this trust deed immediately due and payable and
constitute a breach of this trust deed.

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 suit, action or proceeding in which the beneficiary or trustee may appear, including a suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary or a trustee's attorney's fees; the amount of attorney's fees incurred in this paragraph 7 in all cases shall be fixed by the trial court, and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall advance reasonably as the beneficiary or a trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that:

9. In the event that any portion or all (1) 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 money so obtained as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appeals, and the balance applied upon the indebtedness in such proceedings, and grantor agrees, at its own expense, to take such actions secured hereunder and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request upon written request of beneficiary.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and pro-rata contribution of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustees may

(c) consent to the making of any map or plat of said property; (d) join in any granting any easement or creating any restriction thereon; (e) join in any subordination or other agreement affecting the deed or the lien or charge thereof; (f) recovery, by way of warranty, all or any part of the property. The grantee herein, his heirs and assigns may be described as the "person or persons entitled thereto," and the recitals therein of any matters or facts shall constitute the conclusive proof of the truthfulness thereof. Trust fees for any of the services mentioned in this paragraph shall be no more than \$5.

Beneficiary may at any

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by advertisement or by publication, cause the property herein secured, enter upon and take possession of any security for said property, and may sell, lease, convey or otherwise dispose of the same, with or without any part thereof, in its own name sue or otherwise, and apply the same, issues and profits, including those past due and accruing, to the payment of the debt hereby secured, and to the satisfaction and collection, including reasonable attorney's fees and costs and expenses of operation and collection, of the debt hereby secured, 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.

[illegible]

13. Should the beneficiary elect to foreclose by advertisement and sale then after default of said time prior to five days before the date set by the trustee for the foreclosure sale, the grantor or other person so privileged by ORS §67.60, may pay to the beneficiary or his successors in interest, the sum of \$50, the entire amount then due under the terms of the loan, and the balance of the entire amount then due under the terms of the loan actually incurred in obligation secured thereby (including costs and attorney's fees not exceeding the terms of the obligation) and satisfaction of the principal as would not then exceed \$50 each) other than such action of the principal as would not then be due had no default occurred.

14. If the beneficiary shall be dismissed by the trustee.

14. Otherwise, the trustee shall hold on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in whole or in part, in one or more parcels and shall sell the same at public auction to the highest bidder for cash. The deed in form as required by law conveying shall deliver to the purchaser, but without any covenant or warranty, express or implied. The recitals in the deed of any matter of fact concerning the trustee, but including the truthfulness thereof, may be purchased at the sale.

[illegible]

10. For any reason permitted by law beneficiaries named herein may at any time appoint a successor or successors to any trustee named herein or to any successor trustee appointed to fill such position, and without the necessity of any further instrument. Upon such appointment, and without the necessity of any further instrument, the trustee so appointed shall have all the powers and duties conferred upon any trustee named herein or upon any successor trustee named herein. Such appointment shall be made by written instrument, duly acknowledged by the appointor, and shall be filed of record hereunder. Each such appointment shall contain reference to this trust deed instrument, and shall be duly acknowledged by the appointor. The instrument so executed shall be placed of record, which, when recorded in the office of the County Clerk of the County of Santa Clara, where the trust is situated, shall constitute a full and complete record of the appointment. The County Clerk or Recorder of the county of Santa Clara, where the trust is situated, shall be notified of the appointment of the successor trustee.

17. Trustee accepts this trust, with all the property and interests therein, and its income, of the county or counties in which the property is situated, as the County of _____, and shall be conclusive proof of proper assignment of the same to the 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.]

(ORS 93.490)

STATE OF OREGON,

County of Klamath

November 7, 1978

Personally appeared the above named

Ronald Lee Kanna

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

Before me:

(OFFICIAL SEAL)

[Signature]
Notary Public for Oregon

My commission expires: 7-19-82

STATE OF OREGON, County of Klamath ss.

November 7, 1978

Personally appeared Ronald Lee Kanna 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.
Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Ronald Lee Kanna, 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: November 7, 1978

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.

Kanna

Grantor

Dore, Dore & Young

Beneficiary

AFTER RECORDING RETURN TO

Klamath County Title Co.
Attn: Milly

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 7th day of November, 1978, at 9:55 o'clock A.M., and recorded in book M78 on page 25040 or as file/reel number 57973 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title

By Bernetha Helich Deputy

Fee \$6.00