

58-116

Vol 18

Page 25774

THIS T

15th

CHRIS M. SPIROS, a single man

KLAMATH COUNTY TITLE COMPANY

and Edward C. Dore, Jeanne M. Dore and Rose G. Young

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 1 Block 2, Mountain Lakes Homesites, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 FOUR THOUSAND FIVE 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.

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 diminish any building or improvement thereon; not to convert or pervert a use 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.

3. To comply with all laws, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to execute and file in proper form all statements pursuant to the Uniform Consumer Credit 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 and/or house(s) 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

any policy acceptable to the beneficiary with loss payable to the latter, written in policies of insurance shall be delivered to the beneficiary as soon as insured; and if the grantor shall fail to any action to procure such policies, and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of the policy in force now or hereafter placed on said buildings, the beneficiary under any fire or other policy of insurance on said buildings, placed under any fire or other policy of insurance on said buildings, may be applied by beneficiary the entire amount so collected or received, and the beneficiary may be liable to the grantor. Such application or release shall not be made pursuant to such notice of default heretofore or invalidate any

[illegible]

4. To pay all costs, fees and expenses of this trust including the cost of the 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 have the instant power of beneficiary or trustee supporting to protect the security rights or interests of the beneficiary or trustee, and in any suit, action or proceeding in which the beneficiary or trustee may appear, in and to the extent of the beneficiary or trustee's attorney's fee; the beneficiary or trustee shall be entitled to this amount of attorney's fee in and to the extent of an appeal from any judgment or order of the trial court, and to further agree to pay such sum as the appeal court shall determine to be the beneficiary's or trustee's attorney's fee on appeal.

[illegible]

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 encumbrance (in case of full conveniences, for cancellation), without affecting 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 granting any easement or creating any restriction thereon; (c) join in any subordination or other instrument affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be named as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of all properties and any part thereof, in its own name sue or otherwise collect the same, and pay all costs and expenses of creation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, 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.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all monies owed and hereby immediately due and payable. In such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust foreclosure. However if said real property is presently used by law for mortgage foreclosures, at his election may proceed to foreclose this trust, or directly, the beneficiary or direct the trustee to foreclose this trust deed by public sale in equity as a mortgage. In the latter event the beneficiary or the trustee shall execute and cause to be recorded this written notice of default and his election to sell the 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 then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale after default at any time prior to five days before the date of the sale of the trustee's sale, the grantor or other person so privileged to purchase the property, the beneficiary or his successors in interest, respectively, the entire amount then due on the loan, the trust deed and the obligation secured thereby (including costs and expenses of the trustee in enforcing the terms of the obligation and trustee's and attorney's fees not in excess of \$100.00) and any portion of the principal as would not then be due had no default occurred and the property been sold at default, in which event the foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, he shall sell as follows: by the trustee.
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 to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser a deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matter of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When Trustee sells pursuant to the powers provided herein, trustee will apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property, (4) to the interests may appear in the order of their priority and (5) the balance, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary trust from time to time appoint a successor or successors to any trustee named herein or to any co-trustee or successor trustee appointed hereunder. Upon the death of any trustee in conformity to the successor trustee, the latter shall be vested with all title and interest in the property of the trust. Each such appointment shall be made by written instrument executed by beneficiary, containing reference to the will of the decedent, and a copy of record, which, when recorded in the office of the County Clerk or Recorder of the County in which the property is situated, shall be conclusive proof of proper appointment.

17. Trustee accepts this trust when this deed, 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 all 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 Agreement 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.

S2352

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) Entirely for the grantor's personal, family, household or agricultural purposes (see Important Notice below), or
- (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, 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 pledgees, 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: Partly by lining out, whichever warranty (a) or (b) is not applicable if a creditor or lender is a creditor or lender in the Trust in Lending Act and Regulation Z, the beneficiary must comply with the Act and Regulation Z, the disclosure for this purpose. If this instrument is to be a disclosure to finance the purchase of a dwelling, use Stevens-Ness Form No. 1303 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 this notice is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON

(ORS 93.490)

County of Linn,
November 2, 1978

Personally appeared the above named
Chris M. Spiros

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

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires: Nov 23, 1980

STATE OF OREGON, County of _____, 19____

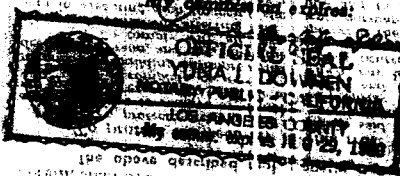
Personally appeared _____

and 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 _____

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: _____

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 evidence 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. 881)

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

Spiros

TO: _____

Boys, Dore & Young

Grantor

SPACE RESERVED

FOR

RECORDING'S USE

Beneficiary

AFTER RECORDING RETURN TO

Klamath County Title Co
Attn: Billy

2844E

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 15th day of November, 1978, at 2:39 o'clock P.M., and recorded in book M78 on page 25774 or as file/reel number 5841K, Record of Mortgages of said County.

Witness my hand and seal of County affixed.
Wm. D. Millne

County Clerk

By Bernice J. Smith Deputy

Fee \$6.00