

## TRUST DEED

Vol. 78 Page 25883

**WITNESSETH:**

Lot 4 Block 5, Mountain Lakes Homesites, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

LIBRARY DEED

FOR THE PURPOSE OF SECURING PERFORMANCE OF  
TEN THOUSAND NINE HUNDRED FIFTY DOLLARS

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

2. To complete or restore ~~whenever~~ <sup>and in good and proper</sup> manner any building or improvement which may be constructed, damaged or destroyed thereon and pay when due all costs incurred therefor.

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

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before and after the date of such taxes, assessments and other charges, unless satisfied thereto

7.1% appear in and determine whether or not the same  
affect the security rights or powers of beneficiary or trustee; and in any such  
action or proceeding in which the beneficiary or trustee may appear, including  
for the enforcement of this deed, to pay all costs and expenses.

under the right of common-law dower or confirmation, Beneficiary shall have the right to receive the same.

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

11. The entering upon and taking possession of said property, 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 hereby declares all sums secured hereby immediately due and payable. Such art event and all the above stated purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage in the manner provided by law for mortgages and foreclosures. However if said real property is not so currently used as a mortgage or as security for a loan, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage or as security for a loan, in the manner provided by law for mortgages and foreclosures. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to foreclose said described real property to satisfy the indebtedness secured hereby. Whereupon the trustee shall proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

[illegible]

14. Otherwise, the sale shall be held on the date 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, with or without a covenant or warranty, express or implied. The recitals in the deed shall be true and correct. The sale shall be conclusively proof of the truthfulness thereof. Any person, excluding the trustee, but including any purchaser at the sale.

15. When trustee sells, pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, in full; (2) 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 and (4) to the grantor or his successors in interest in the order of their priority and as to any surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law, any trustee named herein or to be named herein may resign as trustee by filing with the County Clerk a written instrument of resignation. Upon such appointment, and without the necessity of a separate instrument, the trustee named herein shall have full powers and duties conferred upon any trustee herein named or to be named herein. Each such appointment or resignation shall be evidenced by a written instrument executed by the trustee named herein, and containing reference to this trust deed, and filed in the office of the County Clerk of the county in which the property is situated. The recording of such instrument shall be conclusive proof of proper appointment of and resignation by the trustee named herein.

17. Trustee accepts this trust without acknowledgment 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 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 Used Act provides that no trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust corporation or savings and loan association or 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, all states, agents or branches, or the United States or any agency thereof.

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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: Deceit, by using up, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor or lien holder, it is voidable 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 HOME FINANCE, the purchase of a dwelling, use System-News Form No. 1305 or equivalent; if this instrument is NOT to be a first home, use System-News 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 on page 2.)

(ORS 93.490)

STATE OF OREGON

County of Klamath

November 16, 1978

Personally appeared the above named

Neal S. Wadley

Notary Public for Oregon

My commission expires: 7/19/82

STATE OF OREGON, County of \_\_\_\_\_ ) ss.

, 19\_\_\_\_

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.

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: \_\_\_\_\_ 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 a note, 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. 881)

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

Wadley

Grantor

Dore, Dore & Young

Beneficiary

AFTER RECORDING RETURN TO

Klamath County Title Co  
Attn: Milly

28458

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 16th day of November, 1978

at 11:32 o'clock A.M., and recorded in book M78 on page 25883 or as file/reel number 58478

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title

By \_\_\_\_\_ Deputy