

## TRUST DEED

Vol. 778 Page 259C9

**WITNESSETH:**

Being a portion of Government Lot 15, Section 7, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, Beginning at the intersection of the Westerly right of way line of State Highway 427 and the Northerly line of Government Lot 15; thence Southerly along the Westerly line of said Highway 34 feet to the true point beginning; thence continuing South along the Westerly line of said highway 150 feet, thence West and parallel with the North line of Government Lot 15 to the Easterly line of Agency Lake; thence Northerly along the Easterly line of Agency Lake to a point that is due West of the point of beginning; thence East 470 feet more or less to the point of beginning.

FOR THE PURPOSES OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the  
Fifteen Thousand dollars

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. Is the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or otherwise disposed of 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 date, expressed therein, or herein, shall become immediately due and payable.

The above described fee property is not currently used for agricultural, timber or grazing purposes.

2. To complete or restore property and in good and workmanlike manner any building or improvement on which may be constructed, damaged or destroyed thereon, and pay when it shall be so all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to obtain pursuant to the Uniform Commercial Code and to pay for listed items in the event of the cost of all lost searches made by filing officers or recording agencies as may be deemed desirable by the beneficiary.

now or hereafter made, and the said policy shall be maintained against loss or damage by fire and other causes, and the beneficiary may from time to time require, in

policy, with less payable to the latter, all or part of the benefit or amount payable under the beneficiary's expense plan, or (3) the beneficiary or estate of the beneficiary to procure any such insurance, and to at least fifteen days prior to the death of the decedent, the beneficiary or estate of the decedent shall give written notice of the beneficiary's expense plan to the insurance plan administrator, and the beneficiary or estate of the decedent shall not be liable for any indebtedness which may determine, or at option of beneficiary, any part thereof, may be released or forgiven, or may be paid, or may be paid or released to a third party. Such designation or release shall not be deemed to constitute a waiver of the right of default beneficiary or invalidate any

5. To keep and preserve the premises, improvements and other things thereon, together with all property belonging to or in possession of the beneficiary, should the beneficiary, at the option of the grantor, make payment of the principal of the loan by direct payment or by payment of the principal of the loan by means of such payments, the beneficiary, at the option of the grantor, shall, at the rate set forth in the note secured hereby, together with the obligation of the beneficiary to pay the interest of the loan, be subject to and bound by the covenants and conditions hereinbefore and hereinafter set forth, and the covenants and conditions hereinbefore and hereinafter set forth shall be binding on the beneficiary to the extent that they are bound by the covenants and conditions hereinbefore and hereinafter set forth, and all such payments shall be made by the beneficiary to the lender, all sums secured by the trust shall constitute a breach of this trust and

To pay all costs, trustee's fees and expenses of this trust including the cost incurred by the trustee in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend against the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding brought by or for trustee may appear, including defense thereof, without being bound by the testimony of the beneficiary or trustee's attorney heard by the court and shall be treated as if he were present at the trial; court and in the absence of the trial court, grantor or trustee may appear, including defense thereof, without being bound by the testimony of the beneficiary or trustee's attorney heard by the court.

It is mutually agreed that in the event of the death of either party, the right of common demand of the estate, it is in effect, to require that compensation for such taking, which shall be paid to the surviving party, or to his heirs, or to his estate, by grandeur in such proceeds applied by it first upon any monies due to the estate of the deceased party, and in such proceeds as may be secured hereby; and grandeur agree, and execute such instrument as may be necessary in obtaining such com-

2. At any time and from time to time upon written request of beneficiary, payment of its fees and reimbursement (in case of full reimbursement) of its expenses, without affecting the liability of any person for the payment of the indebtedness, franchise taxes,

(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 subdivision or other instrument affecting this deed or the lien or charge thereon; (d) recover without recourse, or any part of the property. The grantees in any reconveyance may be described in the "person or persons legally entitled thereto," and the recitals thereof, 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, the beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the subsequent insolvency of the indebtedness hereby secured, enter upon and take possession of said property on any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation 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, covenants, the beneficiary may declare all sums secured hereby immediately due and payable. In such case, and if the above described real property is currently used for agricultural, stock raising and purposes, the beneficiary may proceed to foreclose this trust deed in equity, by mortgage foreclosure by law for mortgage foreclosure. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage. If the trustee to foreclose this trust deed by advertisement and sale. In the last case, the trustee shall execute and cause to be recorded his written notice of default, and the trustee shall execute and cause described real property to satisfy the obligations secured hereby, whereupon the trustee shall file the time and place of sale, give notice thereof as then provided in ORS 56.740 to 56.791 to foreclose this trust deed in the manner provided.

15. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date of his advertisement for the trustee's sale, the grantor or other person so privileged by this instrument may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligations secured thereby (including costs and expenses of the trust deed and enforcing the terms of the obligation and trustee's and attorney's fees not exceeding the amount of the principal) and the balance of the principal as would not be due had no default occurred; and in the event of default, in which case all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise the sale shall be held on the premises of the trust, at the 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 form as required by law conveying the property sold, without any covenant or warranty, express or implied. The recitals to the deed, the contents of fact shall be conclusive proof of the truthfulness thereof. Any person claiming an interest in the property of the grantor and beneficiary, may purchase 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, including the compensation of the trustee and a reasonable charge by trustee's (2) to the obligation secured by the trust deed, (3) to all persons recorded here subsequent to the interest of the trustee in the trust (4) to the interest of the grantor in the trust, in the order of their priority and (5) the balance, if any, to the grantor or to his successor in interest entitled to such

11. If, for any reason permitted by law, beneficiary may from time to time appoint a successor or successors to the trustee named herein, or any or all of the beneficiaries named herein may from time to time appoint a successor or successors to the trustee appointed hereunder. Upon such appointment, and to the extent of the property and interest therein, the letter shall be read with all its force and effect as if the person or persons so appointed herein named or appointed herein were the person or persons named or appointed herein. Each such appointment and substitution shall be in writing and shall be a duly executed instrument executed by beneficiary, containing reference to this trust deed and to the provisions of record, which, when recorded in the office of the County Clerk of Ramsey County, Minnesota, shall constitute conclusive proof of proper appointment of the successor or successors to the trustee named herein.

17. Trustee accepts this trust when this deed, duly executed and acknowledged in 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 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 or other 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, and binds 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 herunto set his hand the day and year first above written.

\* IMPORTANT NOTICE: Delete, by light 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, form of acknowledgment applies.)

[ORS 93.490]

STATE OF OREGON,

County of Klamath

October 15, 1978

Personally appeared the above named

Raymond B. Williams and Juanita

E. Williams

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

Notary Public for Oregon

My commission expires:

My Commission Expires July 13, 1981

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

Personally appeared \_\_\_\_\_, 19\_\_\_\_, 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 \_\_\_\_\_

\_\_\_\_\_ 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 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\_\_\_\_

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 PUBLISHING CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

MTC

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 16th day of November, 1978, at 11:59 o'clock A.M., and recorded in book M78 on page 25909 or as file/reel number 58491.

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk

Title

By Bernard J. Spetch Deputy