

TRUST DEED

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and

WITNESSETH:

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

A portion of Lot 16, Block 200, MILLS SECOND ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows;

Beginning at the NE corner of said Lot 16, and running thence West 31 feet along the North line of said Lot; running thence South parallel to the East line of said Lot 18 feet; running thence East parallel to the North line of said Lot 31 feet to the East line of said Lot; running thence North on the East line of said Lot 18 feet to the place of beginning.

Re-recorded to add date document was notarized.

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.

PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the _____ Dollars, with interest

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIVE THOUSAND 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

[illegible]

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.

[illegible][illegible][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 rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the mortgage, to pay all costs and expenses, including attorney's fees mentioned in this paragraph, and to pay all costs and expenses fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, shall further agree to pay such sum as the trial court shall judge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to elect to require that all or any portion of the monies payable right, if it so elects to require that all or any portion of the amount required in compensation for such taking, which are in attorney's fees necessarily paid or incurred by first grantor upon such proceedings, shall be paid to beneficiary and shall be paid to beneficiary in such proceedings, including costs and expenses and attorney's fees, incurred by first grantor upon said proceedings, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness of beneficiary in such proceedings, and grantor agrees, at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request, within a reasonable time upon written request of beneficiary.

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 endorsement (in case of full reconveyances, for cancellation), without affecting the 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 any subdivision or creating any restriction thereon; (c) join in any charge, subordination or other agreement affecting all or any part of the property. The trustee; (d) reconvey, without any reservation, the property to the grantee or grantee in any record, and the recitals therein of any matters or facts shall be prima facie evidence of the truth of the same. The trustee's fees for any of the foregoing services mentioned in this paragraph shall be not less than \$50.00.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, or by a duly authorized agent, appointed by a court, and secured, enter upon and take possession of said property of the individual named herein, and take possession of all the interest in any part thereof, in its own name sue or otherwise for the recovery of any and all sums of money due or to become due to it, and all issues and profits, including those past due and unpaid, and apply the same to the payment of all costs and expenses of operation and collection, including reasonable attorney's fees, and of 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 constitute a waiver of default or notice of default hereunder or invalidate any act or omission pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness hereby or in his performance of any agreement hereunder, the beneficiary declare all sums secured 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 deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosures. 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 fiduciary, at his election may proceed to foreclose this trust deed in equity as a fiduciary, or direct the trustee to foreclose this trust deed in equity as a trustee and sale. In the latter event the beneficiary or trustee shall execute and cause to be recorded his written notice of sale and the trustee shall execute and cause to be recorded his written notice of sale. The obligations secured hereby, where said described real property is not so currently used, give notice thereof as to the time and place of sale, and the beneficiary shall proceed to foreclose this trust deed in the manner provided by law. (25-86 740 to 86.795.)

required by law and proceed to foreclose this mortgage as provided in ORS 86.740. If the beneficiary elect to foreclose by advertisement and sale under ORS 86.740, the beneficiary elect to foreclose before the date set by the trustee at default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by the trust agreement to sell the property or his successors in interest, respectively, ORS 86.760, may pay to the beneficiary of this deed under the terms of the trust deed and the terms of the obligation secured thereby, all sums due under the terms of the obligation secured thereby (including costs and expenses actually incurred in connection with the enforcement of the terms of the obligation and trustee's and attorney's fees in excess of \$50 each) other than such portion of the principal sum as would not then be due had no default occurred, and the deed shall be annulled, in which event he does have no proceeds and shall be dismissed by the court.

All foreclosure proceedings shall be held on the date and at the time and place specified above.

be due had no default in the payment of the same, and all foreclosures proceedings shall be dismissed by the trustee.

Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property either in one parcel or in separate parcels and in cash, payable at the time of sale. Trustee's auction to the highest bidder his deed in form as required by law conveyed to the purchaser. The sale shall be final and irrevocable and the trustee shall have no liability so sold, but without any covenant or warranty, and the sale shall be conclusive proof. The recitals in the deed of any matters not recited shall be conclusive proof of the truthfulness thereof. Any purchase at the sale shall be subject to the terms and conditions of the trust instrument.

157. When trustee sells pursuant to the powers provided herein, trust shall satisfy the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and his legal counsel; (2) to all persons attorney, (2) to the obligation incurred by the trust estate; (3) to all persons having recorded liens against the interest of the trustee in the trust property; and (4) to the balance of the proceeds of sale to be distributed as deemed as such surplus may appear in the order of their priority and the order of distribution thereof. If any, to the grantor or to his successor in interest entitled to such surplus.

158. Any amount permitted by law beneficiary may from time to time

surplus, if any, to the grantor or his heirs.

16. For any reason permitted by law beneficiary named herein or to any time appoint a successor or successors. Upon such appointment, and without successor trustee appointed as successor trustee, the latter shall be vested with powers and duties conferred upon any trustee and substitution shall be made by written hereunder. Each such appointment, containing reference to this trust instrument, shall be filed with the County Clerk of the county where the property is situated, and its place of record, which, when recorded in the public records of the County Clerk or Recorder of the county, shall constitute the official appointment of the successor trustee.

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 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 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 } ss.

November 28th, 1978.

Personally appeared the above named

Bob Church

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

(OFFICIAL SEAL)

Before me:

Notary Public for Oregon

My commission expires:

My Commission Expires July 13, 1981

STATE OF OREGON, County of } ss.

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.

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 PUB. CO., PORTLAND, ORE.

Grantor

Beneficiary

AFTER RECORDING RETURN TO

NTC



INDEXED

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STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 29th day of November, 1978, at 9:59 o'clock A.M., and recorded in book N78 on page 26783 or as file/real number 59030. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title

By Jacqueline M. Milne Deputy

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

on 6th day of December 19 A. D. P. 3:13 o'clock P. M., and

fully recorded in Vol. M78, of Mortgages on Page 27497

Wm D. MILNE, County Clerk

By Bernetha J. Helseth

Fee \$9.00