

59351

TRUST DEED Vol. 1778 Page 28341

WITNESSETH:

Beginning at the Northwest corner of Lot 2, Block 18 of HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; thence Southeasterly along the Southwesterly line of said Lot 2, 90 feet; thence Easterly parallel with Manzanita Street, 37½ feet; thence Northwesterly at right angles to Manzanita Street, 90 feet to the Southerly line of Manzanita Street; thence Southwesterly along the Southerly line of Manzanita Street, 37½ feet to the place of beginning, in the County of Klamath, State of Oregon.

sum of Four thousand and no/100 Dollars, \$4,000.00, to be paid to the beneficiary of the note on or before the date of the final installment of said note, and thereafter according to the terms of a promissory note of even date herewith, payable to beneficiary of the note on or before the date of the final installment of said note, December 19, 1983, for the final payment of principal and interest hereof, if not sooner paid, to be due and payable December 19, 1983, on which the final installment of said note becomes 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. This property is not currently used for agricultural, timber or grazing purposes.

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

not to commit or permit any waste of said property.

2. To complete or restore buildings in good and workmanlike manner and build up improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, orders, acts, if the beneficiary requests, to destroy and restore such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and pay the cost of same; in the Civil Code as the beneficiary may require and pay the cost of same; made proper public office or searching agencies as may be deemed desirable by the beneficiary.

4. To obtain and maintain insurance on the buildings by

by filing officers. (Continued on page 10)

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the policy or policies hereinafter written in an amount not less than the full replacement value of the buildings, in complete and acceptable to the beneficiary, with loss payable soon as insured; policies of insurance shall be delivered to the beneficiary upon such insurance and to if the grantor shall fail for any reason at least fifteen days prior to the expiration deliver said policies to the beneficiary now or hereafter placed on said buildings, and any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense, and applied by beneficiary upon any indebtedness secured by the buildings, the entire amount so collected or may determine, or at be released to grantor. Such application or release shall not constitute a waiver of any default or notice of default hereunder or invalidate any part thereof pursuant to such notice.

5. The beneficiaries herein from construction liens and to pay all

not care or waive any delinquency or failure to pay or to pay all or part of such taxes, assessments and other charges that may be levied or assessed upon or against the trust, 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 any part of such taxes, assessments and other charges become past due or delinquent or to promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, or other charges payable by grantor, either in cash or by providing beneficiary with funds with which to pay such taxes, assessments, insurance premiums, or other charges, beneficiary may, at its option, make such payment, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and form part of the debt secured by this trust deed, without waiver of the rights arising from breach of any of the covenants hereof and such payments, with interest as aforesaid, the property hereinafter described, as well as the grantor, shall be bound to pay herein same debt, and that they are bound for the payment of the debt and payable with interest, and all such payments shall be immediately due and payable without delay, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed, and all expenses of this trust including the cost

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. . . . and defend any action or proceeding purporting to

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 any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be paid by the trial court, and in the event of an appeal from any judgment decreed by the trial court, grantor further agrees to pay such sum and any appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion of all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to litigate that all or any portion of the monies payable to beneficiary in such proceedings shall be applied to the reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and incurred by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, and the balance applied upon the indebtedness of beneficiary to grantor agrees, at its own expense, to take such action as may be necessary to secure such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

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

(c) 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 agreement affecting this lien or the lien or charge of any other mortgage or deed of trust affecting any part of the property. Theorol; (d) convey, without warranty, to any person or persons, other than the grantee in any reconveyance made by the trustor, any interest in the property described in the recitals therein of any matters or facts shall legally entitled to the proceeds of the sale of the property described in the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the above 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 attorney, enter upon and take possession of said property, including any part thereof, in its own name and for its own benefit, together with all its issues and profits, including those just due and to become, and may sell, lease, convey, or otherwise dispose of the same, with all its issues and profits, including those just due and to become, and may sue 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.

waive any default, notice or election pursuant to such notice.

Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In the event such an event occurs, 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 trustee may, at his election, proceed to foreclose this trust deed in equity, as a mortgage, or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary shall execute and file with the cause to be recorded his written consent to the trustee's election to sell the said described real property in satisfaction of the obligations secured hereby, whereupon the trustee shall, at 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.

[illegible]

14. Otherwise, the trustee may sell said property either in one or more parcels or in separate parcels and in one or more lots, at public auction to the highest bidder for cash, upon such terms and in such form as required by law conveying said deliver to the purchaser without any covenant or warranty, express or implied, of the property or of the title thereto, and without any recourse or liability on the part of the trust or of the trustee therefor. The recitals in the deed of any matters of fact shall not constitute a warranty of the truthfulness thereof. Any person, firm or corporation purchasing at the sale shall be deemed to have accepted the same as the property sold at the sale.

15. When trustee sells or conveys real estate to the grantor and beneficiary, may purchase at the sale provided herein, trustee shall apply the proceeds of the sale to (1) the expenses of sale, inasmuch as the grantor is to receive the proceeds of the sale, (2) to all persons attorney, (2) to the obligation secured by the mortgage, (3) to all persons having recorded liens subsequent to the date of the deed, (4) to the interest of the grantor in the property in the order of their priority and (4) the balance of the proceeds of the sale to the grantor or his successor in interest entitled to such surplus. If any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may at any time to any time appoint a successor or successors to the trust named herein or to any successor trustee named herein. Upon such appointment, and without the necessity of any further instrument, the beneficiary shall be deemed to have authorized the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee by the laws of the State of California. No substitution shall be made by written instrument hereunder. Each such appointment of a successor trustee shall be filed in the County of _____, California, in the _____ and _____ books of said County and its place of record, which, when recorded, shall constitute a public record. The Clerk or Recorder of said County shall be notified in writing with the property is situated, and the same shall be a proper appointment of the successor trustee. _____ and _____

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 none

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

December 19, 1978

Personally appeared the above named

James L. Huntsman & Cynthia R. Huntsman

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

DONNA K. RICK
NOTARY PUBLIC-OREGON

My Commission Expires 9/21/79

STATE OF OREGON, County of _____) ss.

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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:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

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. 881-1)

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

Grantor

SPACE RESERVED

FOR

RECORDER'S USE

Beneficiary

AFTER RECORDING RETURN TO

TA donna

STATE OF OREGON

County of Klamath

ss.

I certify that the within instrument was received for record on the 19th day of December, 19 78, at 3:45 o'clock P.M., and recorded in book N-78 on page 28341 or as file/reel number 59951.

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

Win. D. Milne

Title

By Jaqueline J. Mett Deputy

Fee \$6.00