

60745

TRUST DEED

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THIS TRUST DEED, made this 4th day of January, 1979, between Gordon F. Webb, Klamath County Title Company and Edward C. Dore, Jeanna M. Dore and Rose J. Young, as Grantor, as Trustee, as Beneficiary, 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(s) 23 in Block 6 MOUNTAIN LAKES HOMESITES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 Two Thousand and Seven Hundred and no/100ths 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, if not sooner paid, to be due and payable on 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.

- To protect the security of this trust deed, grantor agrees:
1. To protect, preserve and maintain said property in good condition and to repair, not to remove or demolish any building or improvement thereon, nor to permit any waste of said property.
 2. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, if the beneficiary so requests, to proper public office or offices, as well as the cost of all lien searches made by title officers or searching agencies as may be deemed desirable by the beneficiary.
 3. To provide and continuously maintain insurance on the buildings and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000.00, written in the policy of insurance shall be delivered to the beneficiary as soon as insured, if the grantor shall fail to deliver to the beneficiary as soon as insured, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
 4. 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 any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments or other charges payable by grantor, beneficiary may, at its option, make payment thereof and the amount so paid, 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 become a part of the debt secured by this trust deed, and for such payments, with interest as aforesaid, the property hereinafter described, as well as the grantor, shall be bound to the extent that they are bound for the payment of the obligations herein set forth, and all such payments shall be immediately due and payable, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed, and shall be immediately due and payable, and the grantor shall be bound 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.
 5. 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 attorney's fees mentioned in this paragraph 7 in all cases shall be decreed by the trial court, and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall judge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.
 6. It is mutually agreed that:
 7. 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, if it so elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.
 8. 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 reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

NOTE: This 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.

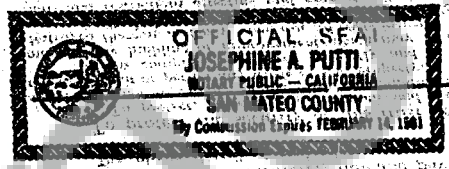
* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable. If warranty (a) is applicable and the beneficiary is a creditor or such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required 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.)

STATE OF OREGON, County of Los Angeles, ss.
County of Los Angeles, ss.
January 4th, 1978
Personally appeared the above named
Gordon F. Webb

STATE OF OREGON, County of Los Angeles, ss.
County of Los Angeles, ss.
January 4th, 1978
Personally appeared Gordon F. Webb and Donna Dore Young, 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 Donna Dore Young, 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.

and acknowledged the foregoing instrument to be his voluntary act and deed.
Before me:
(OFFICIAL SEAL) Josephine A. Putti
Notary Public for Oregon, California
My commission expires 2-14-81

and acknowledged the foregoing instrument to be its voluntary act and deed.
Before me:
(OFFICIAL SEAL) Josephine A. Putti
Notary Public for Oregon
My commission expires 2-14-81



REQUEST FOR FULL RECONVEYANCE
To be used only when obligations have been paid.

TO: Donna Dore Young, 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 Donna Dore Young.

DATED: January 4th, 1978

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) STEVENSON LAW FIRM, P.C., PORTLAND, ORE. Gordon F. Webb Dore, Donna and Young Grantor Donna Dore Young Beneficiary Klamath County Title Attn: Milly	STATE OF OREGON County of <u>Klamath</u> I, <u>Donna Dore Young</u> , certify that the within instrument was received for record on the <u>9th</u> day of <u>January</u> , 19 <u>79</u> , at <u>11:24</u> o'clock A.M., and recorded in book <u>W79</u> on page <u>645</u> or as file/reel number <u>60745</u> . Record of Mortgages of said County. Witness my hand and seal of County affixed. Wm. D. Milne County Clerk By <u>Donna Dore Young</u> Deputy
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Fee \$6.00