

FORM No. 881—Oregon Trust Deed Form

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THIS TRUST DEED, made this 15th day of November, 1978, between William N. Clonch and Cindy Jane Clonch, as Grantor, Klamath County Title Company, as Trustee, and Klamath Falls Forest Estates, as Beneficiary,

WITNESSETH:

to trustee in trust, with power of sale, the property

WITNESSETH:

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Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property

29 Block 50

Lot(s)
First Addition to Klamath Forest Estates,
Sprague River Unit 2

SECRETED FOR LOYAL RECONSTRUCTION
as recorded in Klamath County, Oregon

and also subject to all conditions, restrictions, reservations, easements, exceptions, rights and/or rights of way affecting said property.

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.

together with all and singular the tenements, hereditaments and appurtenances, now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or upon the same, together with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of _____ 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 _____ November 15, 1978.

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. 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.

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

Grantor agrees:

(a) consent to the making of any map or plat of said property; (b) join in any and all applications for recording of any restriction thereon; (c) join in any and all applications for recording of any easement or other interest in the property; (d) join in any and all applications for recording of any instrument affecting this deed or the property thereon.

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

1. To protect, preserve and maintain said property, and to repair, not to remove or demolish any building or improvement thereon, and to remove any waste of said property.

2. To complete or restore promptly and in good and workmanlike condition any building or improvement which may be constructed, damaged or destroyed or in need of repair or improvement, the costs incurred therefor.

2. To comply with all laws, ordinances, regulations, covenants, conditions, and restrictions, and pay when due all costs incurred therefor.

3. To comply with all laws, regulations, orders, decrees, and restrictions affecting said property; if the beneficiary is a firm, to file with the Uniform Commercial Code a statement of the firm's assets and liabilities, and to join in executing such financing statements pursuant to and to pay for filing same in the public office or offices, as well as the cost of all lien searches made by public office or searching agencies as may be deemed desirable by the beneficiary; to provide and continuously maintain insurance on the building owned by the beneficiary, to provide and continuously maintain against loss of damage by fire, theft, and other causes, such insurance as may be deemed desirable by the beneficiary; and to provide and continuously maintain against loss of damage by fire, theft, and other causes, such insurance as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain
now or hereafter erected on the said premises against loss or damage by
any other hazards as the beneficiary may require, written

[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 in connection with or in enforcing this obligation and trustee's and attorney's fees and expenses in the foregoing proceedings.

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 action or proceeding in which the beneficiary or trustee may appear, to pay all costs and expenses of such action or proceeding in accordance with the provisions of the trust agreement, and the trustee's attorney's fees actually incurred.

[illegible]

It is mutually agreed that:

under the right of eminent domain or condemnation, beneficiary, right, if it so elects, to require that all or any portion of the monies as compensation for such taking, which are in excess of the amount actually paid to the owner, shall be paid to the beneficiary, and all reasonable costs, expenses and attorney's fees necessarily incurred in such proceedings, shall be paid to the beneficiary.

to pay all reasonable costs, expenses and attorney's fees incurred by grantor in such proceedings, necessarily paid or incurred by grantor, if first upon any reasonable costs and expenses and attorney's fees applied by the trial and appellate courts, necessarily applied upon the judgment in the trial and appellate courts, and the balance applied upon the judgment in such proceedings, and the balance applied upon the judgment in such proceedings, if grantor agrees, at its own expense, to take such action as may be necessary in obtaining such judgment.

9. At any time and from time to time upon written request of the beneficiary, the grantor agrees, at its own expense, to execute such instruments as shall be necessary in obtaining compensation, promptly upon beneficiary's request.

9. At any time after the date hereof, the undersigned shall pay to the beneficiary, payment of its fees and presentation, endorsement (in case of full reconveyances, for cancellation), without liability of any person for the payment of the indebtedness, to

[illegible][illegible]

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 in payment of any indebtedness secured by the said property or the said beneficiary may determine.

12. Upon default by grantor in payment of any indebtedness hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event and if the above described real property is currently used for agriculture, timber or grazing purposes, the beneficiary may proceed to foreclose this trust in the manner provided by law for mortgages on real property. If the property is not so currently used, the beneficiary may proceed to foreclose this trust in the manner provided by law for mortgages on real property.

timber, or grazing purposes in the mainline. The mortgage was made as a deed in equity, as a mortgage in law is not so currently used, and foreclosures. However it said real property this trust deed in equity a beneficiary at his election may proceed to foreclose this trust deed by advertisement or direct the trustee to foreclose the trustee shall execute mortgage and sale. In the latter event the beneficiary or the trustee to sell cause to be recorded his written notice of default, and his election to sell and sale. To satisfy the obligations secured hereby, give notice thereof as

13. Should the beneficiaries elect to foreclose by advertisement and then after default at any time prior to five days before the date set by the trustee for the sale, the grantor or other person so privileged to sell the property at the sale, the grantor or his successors in interest, or any of them, shall be liable to pay to the beneficiaries the sum of \$6,795.

then alter default at the sale, the grantor or trustee for the trustee's sale, the beneficiary or his successors in interest, ORS 86.760, may pay to the beneficiary or his successors actually incurred obligation secured thereby (including costs and expenses and attorney's fees) enforcing the terms of the obligation and trustee's principal as would non-accruing (\$50 each) other than such portion of the principal as would non-accruing (\$50 each) other than such portion of the principal as would non-accruing (\$50 each) other than such portion of the principal as would non-

14. Otherwise, the sale shall be held on the date and at the time designated in the notice of sale. The trustee may sell the parcel or parcels in one parcel or in separate parcels for cash, payable at the time of sale. The auction to the highest bidder its deed in form as required by law. The purchaser shall receive a deed in form as required by law. The purchaser shall receive a deed in form as required by law.

[illegible]

15. When trustee shall apply the proceeds of sale to payment of taxes and a reasonable charge by including the compensation of the trustee and a reasonable charge, (3) to all attorney, (2) to the obligation secured by the trust deed, (3) to all having recorded liens subsequent to the interest of their priority, and deed as their interests may appear in the order of their interest entitled as beneficiary, if any, to the grantor or to his successor in interest entitled as beneficiary may from

16. For any reason permitted by law beneficiary may from time appoint a successor or successors to any trustee named herein or successor trustee appointed hereunder. Upon such appointment, and conveyance to the successor trustee, the latter shall be vested with powers and duties conferred upon any trustee herein named or appointed by the trust agreement and no reference to this trust agreement shall be made.

hereunder. Each such appointment and sustaining reference to this instrument executed by beneficiary, which, when recorded in the office of the Clerk or Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust as provided by law. Trustee will execute a public record as provided by law. Trustee will execute a deed conveying the land under any other sale under any other power of sale.

acknowledged is made a public record as pending sale under any other name or name of the party herein, or proceeding in which grantor, beneficiary or trustee of or of any action or proceeding is brought by trust or otherwise, shall be a party unless such action or proceeding is brought by trust or otherwise.

9. At any time and from time to time of this deed and the Trust Deed Act, the trustee shall be a party unless such action is necessary for the payment of its fees and presentation of, for cancellation, without affecting the liability of any person for the payment of the indebtedness, trustee may

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, or any agency thereof.

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, 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.

William N. Clonch
Grantor
Cindy J. Clonch
Grantor

STATE OF OREGON, County of Klamath

STATE OF OREGON, County of Klamath ss.

Personally appeared the above named William N. Clonch and Cindy J. Clonch, and acknowledged the foregoing instrument to be voluntary act and deed.

Personally appeared [Signature] 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 [Signature] 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: [Signature]

Notary Public for Oregon (OFFICIAL SEAL) My commission expires: [Signature]

TRUST DEED

Grantor: William N. Clonch
Beneficiary: Cindy Jane Clonch
Klamath Falls Forest Estates

STATE OF OREGON
County of Klamath
I certify that the within instrument was received for record on the 26th day of January, 1979, at 3:10 o'clock P.M. and recorded in book 279 on page 2289 or as file number 61770. Record of Mortgages of said County. Witness my hand and seal of County affixed.

County Clerk
Title: Deputy
Fee \$6.00
By [Signature]

ATTN: DEEDING DEPT.
When recorded return to:
Klamath Falls Forest Estates
1801 Century Park West
Los Angeles, California 90067

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 [Signature]

DATED: [Signature]
Klamath County, Oregon
[Signature] 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 can be made.