

TS

63026

## TRUST DEED

Vol. <sup>m</sup>79 Page 4235

4235

1026 3-100

**WITNESSETH:**

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

The S½ of Tract #26, TOWNSEND TRACTS, in the County of Klamath, State of 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 **EIGHTEEN THOUSAND FIVE HUNDRED 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 sum of \_\_\_\_\_ as per terms of note held by \_\_\_\_\_

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.

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

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.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay the filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

[illegible][illegible]

7. To appear in and defend any action or proceeding purporting to affect the security rights of the lender or 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, of the lender or beneficiary or trustee, including evidence of title and the beneficiary or trustee in this paragraph 7 in all cases shall be bound by the decision of the trial court and in the event of an appeal from any judgment of the trial court, grantor further agrees to pay the costs and expenses of the appellate court, and to pay the reasonable fees of the beneficiary's or trustee's attorney in connection with any such appeal.

*It is mutually agreed that:*

**It is mutually agreed that:**

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 attorney's fees necessarily paid or to pay all reasonable costs, expenses, disbursements, shall be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary and attorney's fees, applied by it first upon all reasonable costs and expenses and attorney's fees, 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 all actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's demand therefor 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 granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled to the property and the recitals therein of any matters or facts shall be considered 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 hereunder, beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by court and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of and remove all the property and all the contents of the same, including the rents, issues or any part thereof, in its own name sue or otherwise prosecute for the recovery of the principal sum of the indebtedness hereby secured, together with interest thereon, and all costs and expenses, including those paid by beneficiary, and apply the same, less costs and expenses, to the principal and collection, including reasonable attorney's fees upon the indebtedness hereby secured, 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 hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary is generally permitted to use the proceeds from agricultural, timber or grazing purposes. The beneficiary may proceed to foreclose this trust deed in equity, or if the mortgage in the manner provided by law for mortgage foreclosure, and whether it said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity as directed by the court. The beneficiary has the right to execute and convey the mortgage or direct the trustee to foreclose this trust deed without advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall advertise 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.

13. Should the beneficiary elect to foreclose by advertisement and sale within the time specified in ORS 86.740 to 86.755, then after default in the sale of the trust's sale, the grantor or other person so privileged by the trust agreement to sell the trust property, or the trustee, if the trustee is not the grantor, ORS 86.760, may pay to the beneficiary or his successors, in full satisfaction of the trust deed and the trust, the entire amount then due to the beneficiary, including costs and expenses actually incurred in the second foreclosure sale, including costs and expenses of the trustee and attorney's fees in enforcing the terms of the obligation and trustee's and attorney's fees. If the beneficiary does not then pay the amount due to the beneficiary, the trustee may foreclose the second mortgage, not then exceeding \$50 each other than such portion of the principal sum of the mortgage as may be due him and no part of the principal sum of the mortgage, and the trustee may cure the default, in which event the trustee's proceedings shall be dismissed by the trustee.

[illegible]

of the truthfulness of the sale, the grantor and beneficiary may purchase at the sale.

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 attorney, (2) to the obligation assumed by the trust deed, (3) to all persons having recorded liens against the property in the order of their priority and (4) the proceeds as their interests may appear in the order of their priority and the 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 from time to time appoint a successor or successors to any trustee named herein or to any trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be deemed to have the powers and duties conferred upon any trustee named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed and attested by the beneficiary, and such instrument shall be filed in and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county or counties in which the property is situated, shall constitute notice to all persons. The instrument shall also be filed in the office of the County Clerk or Recorder of the county or counties in which the property is situated, and the instrument shall constitute notice to all persons. The instrument shall also be filed in the office of the County Clerk or Recorder of the county or counties in which the property is situated, and the instrument shall constitute notice to all persons.

17. Trust Receipts shall be made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed or trust or of any action or proceeding in which grantor, beneficiary, trustee, or any party, 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  
 February 23, 19 79

Personally appeared the above named.....

Tom Spangler

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires.....

DONNA K. RICK

NOTARY PUBLIC-OREGON

My Commission Expires 7/26/79

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

....., 19.....

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:

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. 881-1)

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

Tom Spangler

Grantor

Rose Price

Beneficiary

DA DONNA

## STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 26th day of February, 19 79, at 10:57 o'clock A.M., and recorded in book M79 on page 4235 or as file/reel number 63026.

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

Wm. D. Milne

County Clerk

By Berntha S. Seltich Deputy Title

Fee \$6.00