

63831

TRUST DEED

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WITNESSETH:

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

The NE $\frac{1}{4}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ Section 27, Township 34 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon, SAVING AND EXCEPTING THEREFROM unto Lura Willis Martin, her heirs, successors and assigns, a right of way 60 feet in width located in the most feasible route over and across said premises to the E $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 27, as an appurtenance to said E $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 27 for the purpose of ingress to and egress from the said E $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 27.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FIVE THOUSAND AND NO/100s 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 March 12, 1989, on which the final installment of said note

The date of maturity of the debt secured by this instrument is the date, stated above, on which it becomes due and payable.

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 permit 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.

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 for 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.

beneficiary.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire, theft, burglary, explosion, riot, strike, sabotage, terrorism, civil commotion, war, rebellion, insurrection, revolution, military or naval operations, nuclear energy, and such other hazards as the beneficiary may from time to time require, for an amount not less than \$_____ per annum, payable to _____, or to companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured and if the grantor shall fail to deliver same to the beneficiary at least fifteen days prior to the expiration of the policy, then the beneficiary shall have the right to cause the grantor to deliver said policy of insurance now or hereafter placed on said buildings, and the beneficiary may procure the same at grantor's expense. The proceeds collected under any fire or other insurance policy maintained or procured by beneficiary upon any indebtedness existing hereunder shall be paid over to the beneficiary upon any indebtedness existing hereunder, the entire amount so collected, or may determine, or at the discretion of the beneficiary, to release said proceeds to any party hereto named, or may be released to grantor. Such application or release shall not constitute a waiver of any default or notice of default hereunder or invalidate any action taken pursuant to such notice.

IN WITNESS WHEREOF, I have hereunto set my hand and signature, and caused the same to be attested by me, this _____ day of _____, 19____.

5. 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 to promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment, or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof out of 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 obligations secured by this trust deed, without waiver of any rights arising from the breach of any of the covenants hereof and for such payments, as well as the interest on the obligations hereincfore described, as well as for the payment of the obligation hereinafter described, and all such payments shall be immediately due and payable without notice, and the conveyance thereof shall, at the option of the beneficiary, be made out of the sums secured by this trust deed immediately due and payable out of a branch of this trust deed.

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.

[illegible]

It is mutually agreed that:

8. It is mutually agreed that:

A. In the event that any portion of all of said property shall be taken under the right of eminent domain, beneficiary shall have the right to sue for and to collect, to require that all or any portion of the monies payable under the right of eminent domain be paid to beneficiary, and to require that compensation for such taking, which are in excess of the fair market value of the property, be paid to beneficiary, and that beneficiary necessarily paid out to pay all reasonable costs, expenses and proceedings, shall be paid to beneficiary and incurred by beneficiary; and that all reasonable costs and expenses and attorney's fees incurred by beneficiary upon any 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 attorney's fees and costs of the indelbenticiary in such proceedings, and the attorney's fees and costs of the indelbenticiary in such proceedings, shall be paid to beneficiary, and that beneficiary shall be secured hereby; and that beneficiary shall be entitled to take such action as may be necessary to execute the instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

B. In the event of any written request of beneficiary, beneficiary shall be entitled to take such action as may be necessary to execute the 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

(a) consent to the making of any map or plat of said property; (h) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the fee 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 thereto," and the recitals therein of any matters or facts shall be conclusively prima facie evidence of the truthfulness thereof. Trustee's fees for any of the foregoing recited in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by the court, enter upon and take possession of said property and all the undebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect its debts, issues and profits, including those past due and including those in the name, less costs and expenses incurred in the collection, including reasonable attorney's fees, of any undebtedness 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.

[illegible]

13. Should the beneficiary elect to foreclose by advertisement and sale, then after default by the beneficiary, 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 deed to foreclose, may pay to the beneficiary or his successor in interest, before the ORS 86.760, may pay to the beneficiary or his successor in interest, before the trustee's sale, the amount of the principal of the trust deed and the interest thereon, the entire amount then due including costs and expenses actually incurred by the beneficiary in the performance of his obligations under the trust deed, and the obligation shall be satisfied. The trustee's fees and attorney's fees not exceeding \$50 each, and other such portion of the principal as the trustee may deem due had no default occurred, and the balance of the principal, in which event the balance of the principal shall be disbursed by the trustee.

14. Otherwise, the sale shall be held on _____ and at the time and place designated in the notice. The trustee may sell said property either in one parcel or in two or more parcels and shall sell the parcel or parcels sold to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law. Trustee shall deliver to the purchaser its deed in form as required by law, express or implied. The recitals in the deed shall be the full and complete and exclusive proof of the truthfulness of the same. Any person, excluding the trustee, but including the purchaser, may purchase at the sale.

15. When trustee sells pursuant to the power 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 attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property, (4) to the interests of the beneficiaries in the trust property in the order of their priority and (4) to the beneficiaries of their interests may appear in the order of their priority and (4) to 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 a trustee or trustees appointed hereunder. Upon such appointment, and with the concurrence of the successor trustee, the latter shall be vested with all powers and duties conferred upon any trustee named or appointed hereunder. Each such appointment after substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust document, and shall be filed for record in the office of the Clerk of the County of [] in its place of record, which, when recorded in the office of the Clerk of the County of [] shall constitute notice to all persons in that county or counties in which the trust is to be administered. 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 obligated to notify any party hereto of pending sale under any other deed in 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

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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 signor of the above is a corporation, use the form of acknowledgment opposite.)

Steven J. Tyrholm

STATE OF OREGON,

(ORS 93.490)

County of Klamath } ss.
March 9, 1979

Personally appeared the above named
Steven J. Tyrholm

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 3-9-79

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.

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

TRUST DEED

(FORM No. 881-1)

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

TYRHOLM

Grantor

PONDELLA

Beneficiary

AFTER RECORDING RETURN TO

Transamerica Title Ins. Co.
Attn: Marlene

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON

County of Klamath } ss.

I certify that the within instrument was received for record on the 12th day of March 1979 at 10:57 o'clock A.M. and recorded in book 179 on page 5539 or as file number 6531

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