

K-31848

66271

TRUST DEED

Vol. ^m 79 Page **9518**

65 2nd 10th Fl.

SUBJECT TO: Charges and assessments of the City of Klamath Falls for monthly water and/or sewer service; reservations and restrictions contained in the dedication of Loma Linda Heights; Declaration of Conditions and Restrictions, executed by John F. Glubrecht and Leah B. Glubrecht, first parties, to the Public, dated August 4, 1955, recorded August 5, 1955, in Volume 276, Page 330, Deed Records of Klamath County, Oregon, together with Amendment to Declaration of Conditions and Restrictions of Loma Linda Heights, dated December 1, 1955, recorded January 5, 1956, in Volume 280, Page 263, Deed Records of Klamath County, Oregon; and easements and rights-of-way of record and those apparent thereon.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of EIGHTEEN THOUSAND AND NO/100 (\$18,000.00) 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 APRIL 26, 1989.
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.

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.

not to commit 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 thereon, 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.

[illegible]

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 said premises, the grantor hereby covenants and agrees that all such taxes, assessments and other charges 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, insurance premiums, liens or other charges payable by grantor, either by direct payment or by crediting beneficiary with funds with which to make such payment, 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, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the proceeds of the sale thereof, shall be bound to the extent that the payment of the obligation herein described, and all such payments thereof shall, at the option of the beneficiary, be secured by this trust deed immediately due and payable without notice, and all sums secured by this trust deed immediately due and payable shall be paid out of the proceeds of the sale of the property described in the first 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. The trustee shall not defend any action or proceeding purporting to

[illegible]

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, hereby said 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 for all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to the beneficiary or beneficiaries of said property. If the grantor elects to require that the monies so incurred by grantor in such proceedings, shall be paid to the beneficiary or beneficiaries of said property, the monies so necessarily paid or incurred by beneficiary in such proceedings and the balance applied upon the indebtedness of said property, and grantor agrees, at its own expense, to take such action and execute 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 to 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 any 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 thereto" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the persons 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, to be appointed by a court, and by deed, cause a receiver to be appointed, and the receiver to take possession of all property of grantor, whether secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same to the payment of the principal and interest on the indebtedness hereunder, less costs and expenses of operation and collection, making all reasonable allowance for the depreciation of the property, 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 may cause the property is currently used for agricultural purposes and if the above described property the beneficiary may proceed to foreclose this trust deed and the mortgage in the manner provided by law for mortgages and foreclosures. However if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed in equity, by advertisement or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary, or his agent, or the trustee, or an agent of the trustee, shall execute and cause to be recorded his written notice of default and his election to sell the property and cause to be published in a newspaper of general circulation, at least once a week for four consecutive weeks, a notice substantially the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as 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 sale shall be held on the date and at the time and place designated in the notice of sale. The trustee shall sell the parcel or parcels in one parcel or in separate parcels, for cash or on credit, as the trustee shall determine. The trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty of any kind. The truthfulness of the recitals hereof, and the validity of the sale, shall be conclusive proof. The recitals in the deed of any purchaser, including the trustee, but including no other person, shall be conclusive proof. Any person, excluding the trustee, but including no other person, may purchase at the sale.

15. 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 secured by the trust deed, (3) to all persons having recorded bona fide claims to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) to any 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 appointed or hereinafter appointed hereunder. Upon such appointment, and without the necessity of any further action by the court, the trustee so appointed shall convey to the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein, and the trustee so appointed shall be substituted therefor by written declaration, which shall be executed by beneficiary, containing reference to this trust deed and to the appointment of the successor trustee, and to the date of such appointment, and its place of record, which, when recorded in the office of the County Clerk or Recorder of the county of county of _____, shall constitute a valid and effective assignment of the property of the trust.

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 trust or of any action or proceeding in which grantor, beneficiary or trust 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 except as above set forth.

and that he will warrant and forever defend the same against all persons whomsoever.
All insertions and deletions made prior to execution.

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 any other purpose, 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.)

Theodore F. Insley
THEODORE F. INSLEY

Doris J. Insley
DORIS J. INSLEY

STATE OF OREGON,

(ORS 93.490)

County of Klamath } ss.

APRIL 26, 1979

Personally appeared the above named
THEODORE F. INSLEY and DORIS J.
INSLEY, husband and wife,

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

Before me:

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires: 8.5.79

STATE OF OREGON, County of _____) ss.

Personally appeared _____

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

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

Beneficiary

AFTER RECORDING RETURN TO

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 26th day of April, 1979, at 2:53 o'clock P.M., and recorded in book 179 on page 9518 or as file/reel number 66271.

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

Mr. D. Milne
County Clerk

By *Susan H. Hetch* Title
Deputy

Fee \$6.00