

SECOND TRUST DEED

2nd

day of

July

1979.

1979, between

JAMES L. KELTNER
AFRICA TITLE INSURANCE COMPANY

JAMES L. KELTNER
AMERICA TITLE INSURANCE COMPANY

and GENE R. LAMBERT AND BARBARA J. LAMBERT
WITNESSES

WITNESSETH:

and GENE R. LAMBERT AND BARBARA J. LAMBERT;
WITNESSETH:

Grantor irrevocably grants, bargains, sells and con
Klamath County, Oregon, described as:

in ^{Grantor irrevocably grants, bargains,}
Klamath ^{County, Oregon, described as:}
Lots 18 and 19, Block 41, BUENA VISTA ADDITION TO THE CITY OF KLAMATH
FALLS, in the County of Klamath, State of Oregon.

Beneficiary herein agrees to either subordinate to a construction loan on Lot 18 or 19 or release Lot 18 or 19 upon payment of \$5,000.00 towards principal in addition to monthly payments. Beneficiary will give free and clear title upon full payment on property therefore assuming any liability for any existing loans on 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.

PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the sum of _____ Dollars, with interest at the rate of _____ per annum, made by grantor, the _____ hundred and no/100----- of order and _____ 8/1

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein, the sum of Thirteen 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 July 2, 19 84, 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

The date of maturity of the debt secured by this instrument is _____ becomes due and payable.

The above described real property is not currently

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

2. To complete 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, orders, decrees, judgments, judgments of the court, 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. To provide and continuously maintain insurance on the building.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may see fit to insure against, in full insurable value, payable to the latter; all

[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 or against said premises, the undersigned hereby covenants, agrees and binds himself, his heirs, assigns and assigns, to pay the same, and to deliver receipts therefor to the satisfaction of the mortgagee.

[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 and attorney in connection with or in enforcing this obligation and trustee's and attorney's legal fees incurred.

[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, beneficiary shall have the right, if so elected, to require that all or any amount in excess of the amount paid for compensation for such taking, less expenses and attorney's fees necessarily incurred by it in connection with such proceedings, shall be paid to beneficiary to pay all reasonable costs, expenses and attorney's fees necessarily incurred by it first upon any reasonable cost and expenses and attorney's fees incurred by it in and about the trial and appeal, and the balance applied up to take such action in the event of a final judgment in its favor, to take such action as beneficiary in such proceedings and grand jury, at its discretion, may deem necessary in obtaining such secured housing for itself and its family, and in the event of a final judgment in its favor, such instruments as shall be necessary to carry out the written request of beneficiary.

9. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed, and the note and endorsement (in case of full reconveyances for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee

[illegible][illegible]

11. The entering upon and taking possession of the property of the grantor or the collection of such rents, issues and profits, or the proceeds of life 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][illegible]

14. If otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. The trustee may sell said property in one parcel or in separate parcels for cash, payable at the time of sale. The trustee shall deliver to the highest bidder its deed in form as required by law concerning the property so sold, without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive upon the trustee. Any person, excluding the trustee, but including the purchaser, who is present at the sale,

[illegible][illegible]

17. Trustee accepts this trust as provided by law. Trustee acknowledged is made a public record in sale under any other obligated to notify any party hereto of pending sale under any other trust or of any action or proceeding in which grantor, beneficiary or shall be a party unless such action or proceeding is brought by trust

9. At any time after recording of this deed, the trustee may, without affecting priority, payment of its fees and presentation of it for cancellation), without affecting endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may shall be a party unless such

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 Trust Deed dated September 30, 1977, Recorded October 3, 1977 in Book M-77 at page 18696 WHICH BENEFICIARY HEREIN AGREES TO HOLD GRANTOR HARMLESS THEREFROM. 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 for a grantor who 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 Klamath) ss.

July 2, 19 79

Personally appeared the above named
James L. Keltner

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 2/14/81

(ORS 93.490)

STATE OF OREGON, County of _____) ss.

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.

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.

Keltner

Grantor

Lambert

Beneficiary

AFTER RECORDING RETURN TO

T/A Attent: Julie

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 3rd day of July, 1979, at 10:37 o'clock A.M., and recorded in book 2179 on page 15755 or as file/reel number 70044 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. Milne

County Clerk

Title

By Bernetha H. H. H. Deputy

Fee \$6.00