

TRUST DEED

Vol. ^{B.M.} 79 Page

19017

as Beneficiary,

WITNESSETH:

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

Lot 79, Pleasant Home Tracts #2, 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 Five thousand and no/100 ----- Dollars with interest thereon according to the terms of a promissory

sum of Five thousand 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 final payment of principal and interest hereof, if not sooner paid, to be due and payable August 8, 19 84. The date of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due, and until the debt is paid in full, the principal and interest thereon shall be due and payable, and any interest therein is sold, agreed to be

note of even date herewith, payable to bearer on demand, for the sum of Eighty (\$80.00) Dollars, 19: 84
not sooner paid, to be due and payable August 8, 19: 84
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 land is not currently used for agricultural, timber or grazing purposes.

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

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.

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 and regulations; if the beneficiary so requests, to join in executing and auditing such financial statements pursuant to the Uniform Commercial Code; to pay for the cost of any such financial statements made by the proper public office or offices, as well as the cost of publication thereof; to pay by filing officers or searching agencies as may be deemed desirable by the beneficiary, the cost of maintaining, or having maintained, insurance on the buildings

by filing officers of said building department. 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 from time to time require, in an amount not less than \$ _____, written in and payable to the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, and to the beneficiary as soon as insured; policies of insurance shall be delivered to the beneficiary to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings. The beneficiary may procure the same at grantor's expense. The amount of the collected under any fire or other insurance policy may be applied to the beneficiary's claim against any indebtedness secured hereby and in such order as the beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

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act done pursuant to such notice.

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 and other charges payable by grantor, either rents, insurance premiums, liens or other charges payable by grantor, either by direct payment or by paying beneficiary with funds with which to make such payment, the grantor hereby covenants, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, shall be added to and become a part of the principal debt secured by this deed, shall be added to and become a part of the principal debt secured by this trust deed, without waiver of any rights arising under the interest as aforesaid, the provisions hereof and for such payment, as the grantor, shall be bound to the extent hereinbefore described; provided, however, that if the grantor, shall be bound to the same extent that they are payments shall be immediately due and payable as herein described, and the nonpayment thereof shall, at the option of the beneficiaries, constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

lees actually appear in and defend any action or proceeding brought by or on behalf of the beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for enforcement of title and the beneficiary's or trustee's attorney-in-fact, the court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed, that:

And 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 elects, to require that one-fourth part of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary; and attorney's fees applied by it first upon any judgment or decree of any court, necessarily paid or incurred by beneficiary in the trial and appeal of such proceedings, and the balance applied upon the judgment or decree of such court, and the balance of such award shall be taken from actions secured hereby; and grantor agrees, at its expense, to take such actions and execute such instruments as may be necessary in obtaining such compensation.

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

(c) consent to the making of any map or plat of said property; (h) join in granting any easement or creating any restriction thereon; (i) join in any subordination or other agreement affecting the lien or charge thereon; (j) reconvey, without warranty, to or for any part of the property. The grantee in any reconveyance shall be described as the "person or persons legally entitled to the proceeds and the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the acts 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 receiver to be appointed by a court, cause the property to be sold or the security for said property to be sold, thereby secured, enter upon and take possession of said property in its own name or in the name of its receiver or otherwise collect the same, and receive the proceeds of the sale of said property, including the same, issues and profits, including those payable to or for the benefit of the same, less costs and expenses of caption and collection, including reasonable attorney's fees and disbursements, 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.

waive any default of notice or demand for payment pursuant to such notice.

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 event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed in equity, as a mortgage, in the manner provided by law for mortgage foreclosures. If the said real property is not so currently used, the beneficiary may elect to 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 the trustee shall execute and cause to be recorded his written notice of sale and the trustee shall execute and cause to be recorded his written notice of sale. The obligations secured hereby, where said described real property is not used for agricultural, timber or grazing purposes, shall be foreclosed by advertisement and sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided by law.

ORS 86.740 to 86.795.

required by law and proceed to foreclose this trust deed by advertisement and sale as provided in ORS 86.740 to 86.743. The beneficiary elect to foreclose by advertisement and sale by then at default at any time prior to five days before the date set forth as provided by trustee for the trustee's sale, the grantor or other persons or persons in interest, respectively, ORS 86.760, may pay to the beneficiary or the terms of the trust deed and the trustee, the entire amount then due under the terms of the trust deed and the obligation secured thereby, including all costs and expenses actually incurred in enforcing the trust deed and the obligation and trustee's and attorney's fees not exceeding the sum of \$50 (such) other than such portion of the principal as would not be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the date and at the time and

14. Otherwise, the sale shall be held on the date and at the time and all foreclosed property shall be sold by public auction at the place designated in the notice of sale. The trustee may sell the parcel or parcels at in one parcel or in separate parcels for cash, payable at the time of sale. Trustee auction to the highest bidder. The purchaser's deed in form as required by law conveying shall deliver to the purchaser. The property shall be sold without any covenant or warranty, express or implied. The recitals in the deed of any matters not appearing on the face of the deed shall be conclusively proof of the truthfulness thereof. Any notice of sale shall be conclusively proof of the truthfulness thereof. Any notice of sale shall be conclusively proof of the truthfulness thereof. Any notice of sale shall be conclusively proof of the truthfulness thereof.

15. When trust assets of sale to payment of (1) the expenses of sale, in the absence of the trustee, pursuant to the powers provided herein, trustee shall apply the proceeds of the sale to the payment of the expenses of sale, (2) to the obligation secured by the trust deed to the lender, (3) to the compensation of the trustee and a reasonable charge to the trustee for all persons attorney, (4) to the obligation secured by the trust deed to the trustee in the trust having recorded liens subsequent to the date of the recording of the trust deed, and (5) to the interest of the grantor or to his successor in interest entitled to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus, in the order of priority herein set forth.

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 successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor hereunder, the latter shall be vested with all title, powers and duties of the trustee named herein. Each such appointment and substitution shall be made by instrument executed by beneficiary, containing reference to this trust deed 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 be conclusive proof of the appointment of 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 and lawfully interested parties 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

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

August 8, 1979

Personally appeared the above named

Barry W. Purnell

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19

_____ and

_____ who, each being first duly sworn, 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 the 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)

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

Before me:

Notary Public for Oregon

My commission expires: 2-16-81

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)

STEVENS-NESS, LAW PUBL. CO., PORTLAND, ORE. 97208

STATE OF OREGON

County of Klamath) ss.

I certify that the within instrument was received for record on the 9th day of August, 1979, at 3:41 o'clock P.M., and recorded in book M79 on page 19017 or as file/reel number 72126

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Mr. D. Milne

County Clerk

Title

By Barry W. Purnell Deputy

Fee \$7.00

Grantor

Beneficiary

AFTER RECORDING RETURN TO

T & C County

Attn: Dick

1979

TA