

73381

TRUST DEED

STEVEN S. NESS LAW PUBLISHING CO., PORTLAND, OR 97208

Vol. 117 Page 21025

THIS TRUST DEED, made this 15th day of August, 1979, between JOHN W. CADMAN and LOETTA A. CADMAN, as tenants by the entirety, as Grantor, MOUNTAIN TITLE COMPANY, as Trustee, LEO DUANE CHRISTENSEN and RUTH E. CHRISTENSEN, husband and wife, as Beneficiary, and

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 10 in Block 5 of ARROWHEAD VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO:

1. Taxes for the fiscal year 1979-1980, a lien, not yet due and payable.
2. Covenants, conditions and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms and provisions thereof, recorded in Volume M67, page 8359, and amended by instrument recorded in Volume M70, page 7024, Microfilm Records of Klamath County, Oregon.
3. Reservations as contained in plat dedication.

***Purchasers reserve the right to make prepayment or pay debt in full at any time.

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 or to be attached with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of ONE THOUSAND FIVE HUNDRED AND NO/100 _____ thereon according to the terms of a promissory note

The date of maturity of the debt secured by this instrument is the date _____ February 15, 19__.

then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed hereon, shall become immediately due and payable.

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

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 therein and pay when due all cost incurred therefor.

3. To comply with all laws, ordinances, regulations, executive, judicial and restriction affecting land and property, if the beneficiary of the land is a foreign individual or corporation, the beneficiary of the land shall be required to join in executing such documents. Likewise, provided for the United States and United States citizens, the beneficiary may require and to pay for title insurance, proper public notice of sale, and will be the cost of all litigation, including by third officers or searching attorneys it may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the said beneficiary may from time to time require, in an amount not less than \$ 100,000.00 Insurable Value, written in policies of insurance shall be delivered to the beneficiary as soon as insured, if the grantor shall fail for any reason 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 building, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as 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.

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 charges become past due or delinquent and promptly deliver receipts therefor, the beneficiary shall be bound to pay the payment of any taxes, assessments, insurance premiums, liens or other charges payable by Grantor, other than such payment beneficiary may, at its option, make from funds with which it is duly sequestered, with interest at the rate set forth in the debt secured hereby, together with the other debts described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this instrument and all such payments, with interest as aforesaid, the beneficiary shall be bound to make as the Grantor, shall be bound to make the same extent that they are bound to make the payment of the obligation herein described, and all such payments shall be immediately due and payable with interest, and the nonpayment thereof shall be immediately due and payable with interest on all sums secured by the trust deed immediately due and payable and constitute a breach of this trust deed.

6. To pay all costs and expenses of this trust including the cost title search as well as the other costs and expenses of the trustee incurred in connection with or in obtaining this subordination and trustee's and attorney's actually incurred.

7 To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiaries or trustee, and in any suit or proceeding in which the beneficiary or trustee may be included, including evidence of title and the duty to pay all costs and expenses, the amount of attorney's fees mentioned in the beneficiary's or trustee's attorney's fees; the trial court and in the event of an appeal from any such order, the order of the trial court shall grant or further authorize to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken for 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 for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily incurred by grantor in such proceedings, shall be paid to beneficiary and shall be paid to beneficiary and attorney's fees, and expenses and attorney's fees, incurred in such proceedings, and the balance applied upon the indebtedness incurred hereby; and grantor agrees, at its own expense, to take such actions as may be necessary to execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

Q. 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 enforcement (in case of full recoverances, for cancellation), without affecting liability of any person for the payment of the indebtedness, trustee may

[illegible][illegible]

11. The entering upon and taking possession of said premises, the insurance of such rents, issues and profits, of the proceeds of law and other insurance policies or compensation or award for any taking of damage of the property, and the application of release thereof as a tenant shall not cure of the owner any default of notice of default hereunder or in default any and when 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 and if the above described real property is currently used for residential, funeral or grazing purposes, the beneficiary may proceed to foreclose the trust deed in equity, as a mortgage in the manner provided by law for mortgage 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 or at law. In the latter event the beneficiary of the trust deed by advertisement cause to be made and by written notice of default and foreclosure to sell the above described real property to satisfy the obligations secured hereby to sell upon the trustee shall in the time and place of sale, the money thereat to be required by law and proceed to satisfy this trust deed in the manner then provided in ORS 86.740 to 86.745.

14. Should the beneficiaries of the bequest be administered and accounted for by the trustee, the executor or the administrator of the estate, or should the beneficiaries be required to make the entire amount that the trustee has turned over to them, subject to the obligation of the beneficiaries to make good on the trust, or should the entire amount that the trustee has turned over to them be returned to the trustee on the terms of the original trust and expenses actually incurred in making \$50 each, other than such portion of the sum as the beneficiaries have, not as a debt, received and therefore are the debtors, or should not they be held liable?

[illegible]

14. When trustee sells pursuant to the powers, provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, in turn; (2) to the obligation secured by a reasonable charge by trustee's selling recorded liens subsequent to the interest of the trust deed; (3) to all percent of as their interests may appear in the order of their priority and (4) 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 successor trustee appointed hereunder. Upon such appointment, and without fees, and duties conferred upon any trustee, shall be vested with all title, powers, and duties executed by beneficiary, continued reference to the trust deed shall be place of record, which when recorded in the office of the County Clerk in Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor.

17. Trustee

17. Trustee accepts this trust when this deed, duly executed and
noted, is made a public record as provided by law. Trustee is not
obligated to notify any party hereto of pending sale under any other deed of
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 issue 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.)

John W. Cadman
JOHN W. CADMAN
Loetta A. Cadman
LOETTA A. CADMAN

STATE OF OREGON,
County of Klamath } ss.
August 15, 19 79
Personally appeared the above named
CADMAN, LOETTA A.

and acknowledged the foregoing instrument to be her voluntary act and deed.
Before me:
Kristi L. Garrison
Notary Public for Oregon
My commission expires: 6/19/83

STATE OF OREGON, County of _____ } ss.
Personally appeared _____, 19____
each for himself and not one for the other, did say that the former is the _____ and who, being duly sworn, 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.
Before me:
Notary Public for Oregon
My commission expires: _____
(OFFICIAL SEAL)

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

August 27, 1979

Personally appeared the above named JOHN WARREN CADMAN and acknowledged the foregoing instrument to be his voluntary act and deed.

OFFICIAL SEAL
HELEN M. CALIP
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
LOS ANGELES COUNTY
Notary Commission Expires November 8, 1981

Before me:
Helen M. Calip
Notary Public for California
My commission expires: 11-8-81

TRUST DEED
(FORM No. 881)

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

Loetta A. Cadman John Warren Cadman

Grantor

Mr. Leo Duane Christensen

Beneficiary

AFTER RECORDING RETURN TO

MTC - Kristi

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 4th day of September, 19 79, at 10:44 o'clock A.M., and recorded in book M79 on page 21035 or as file/reel number 73381
Record of Mortgages of said County.
Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk
By *Sheridan H. H. H.* Deputy

Fee \$7.00